

WALTON COUNTY, GEORGIA



COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2020

WALTON COUNTY, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
JUNE 30, 2020

Prepared By:
The Walton County Finance Department

INTRODUCTORY SECTION

WALTON COUNTY, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2020

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December 15, 2020

Honorable Chairman Kevin W. Little
Members of the Board of Commissioners
And the Citizens of Walton County, Georgia

State law, Official Code of Georgia 36-81-7, requires that all general purpose local governments publish within six months of the close of the fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of Walton County, Georgia, for the fiscal year ended June 30, 2020.

This report consists of management's representations concerning the finances of Walton County, Georgia. Responsibility for both the accuracy of the presented data and completeness and the fairness of the presentation, including all disclosures, rests with the Government. To provide a reasonable basis for making these representations, management of Walton County has established a comprehensive internal control framework that is designed to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of Walton County's financial statements in accordance with GAAP. Because the cost of internal controls should not outweigh their benefits, Walton County's comprehensive framework of internal controls has been designed to provide reasonable assurance that the financial statements will be free from misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

Walton County's financial statements have been audited by Mauldin and Jenkins, CPA, LLC, a firm of licensed-certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Walton County for the fiscal year ended June 30, 2020, were free of material misstatement. The independent audit involving the examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements; assessing the accounting principles used by management; and evaluating the overall financial statement presentation.

Maudlin and Jenkins, CPA, LLC has issued an unmodified ("clean") opinion on Walton County's financial statements for the year ended June 30, 2020. The independent auditor's report is presented as the first component of the financial section of this report.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should read in conjunction with the audit. Walton County's MD&A can be found immediately following the report of the independent auditors.

Profile of Walton County, Georgia

Walton County was created on July 15, 1818 from land held by the Cherokee and Creek Indians and was named for George Walton, a signer of the Declaration of Independence. The County is located 45 miles east of the City of Atlanta, and the City of Monroe is the County seat. The County comprises an area of approximately 330 square miles (88th is size out of 159 counties in Georgia) and had an estimated census population of 93,503. The 27th most populous Georgia County The principal office of the County is located at 100 Broad St, Monroe, Georgia, 30655.

Form of Government

The County is governed by a seven-member Board of Commissioners, which is comprised of a Chairman and six Board members. The six Commissioners are elected by district by the voters residing in each district to serve four-year terms. The commissioners are responsible for passing ordinances, adopting the budget, establishing tax rates, appointing the County Clerk, County Attorney, Department Heads and various committees. The Chairman of the Board is elected at large to serve a four-year term, presides at all meetings of the Board of Commissioners and manages the day-to-day affairs of the County. The Board of Commissioners has one regularly scheduled meeting each month to conduct normal business. Additional meetings are occasionally called for specific purposes.

County Services

Walton County provides a full range of services, including law enforcement and a detention facility that houses 433 inmates; fire protection in incorporated and unincorporated areas of the County, maintenance of streets, highways, bridges and other associated infrastructure; voter registration and elections; court system; tax assessment and tax collection; planning, zoning, and development; building inspections; water and sewerage services, solid waste collection and recycling; animal control; emergency management; ambulance service; E-911 service; and recreation and parks. The County provides services through legally separate component units that have been determined to meet the criteria for inclusion in the County's reporting entity. Walton County Health Department, Development Authority of Walton County, and The Partnership for Families, Children, and Youth are all component units of Walton County. Additional information on the legally separate entities can be found in the Notes to the Financial Statements.

The Budget Process

The annual budget serves as the foundation for Walton County's financial planning and control. The Chairman along with two Commissioners serves each year as the Budget Committee. Each constitutional officer, department head and agency representative meet with the Budget Committee to present their request and discuss their accomplishments, trends and needs. The Budget Committee reviews the requests and prepares a recommended budget. The recommended budget is presented by the Chairman of the Board of Commissioners to the full Board at the May meeting. The Board of Commissioner's hold public hearings on the proposed budget and adopts the final budget no later than June 30th the close of Walton County's fiscal year. The legal level of budgetary control is the department/fund level. Budgetary control is maintained using an encumbrance system.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from a broader perspective of the specific environment within which Walton County operates.

Local Economy: Walton County is one of 159 counties in Georgia, and is part of the Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area (MSA) with 34,799 households. Median household income increased over the last decade in Walton County and has increased to \$58,370.00 in 2019 according to the latest figures available from the U.S. Census Bureau. The most recent data shows a 2020 unemployment rate of 6.2%, an increase from the 2019 unemployment rate of 3.7%, partially due to the COVID-19 pandemic. In spite of this increase the long term outlook for the County is good.

Walton County is attractive to business and industry as evidenced by the expansion of current industries such as Hitachi Automotive Systems expanding their Walton County Facilities and adding 100 new jobs. Takeda in the Stanton Springs received FDA approval for production and increased the number of employees. Facebook continues to expand their technical campus in Stanton Springs and began hiring for their site. Walton County in partnership with Newton County, Morgan County and Jasper County developed Stanton Springs continue to recruit business and industry to the area. The largest General Mills Distribution Center in the southeast located in Social Circle with 186 employees. In addition to General Mills, Wal-Mart has a distribution center in Walton County which accounts for close to 1000 jobs combined. Other industries located in Walton County include Standridge Color Corporation, Solo Cup, Hitachi Automotive Systems Americas, Inc., Leggett and Platt, Minerva, and Tucker Door and Frame. The diversity of the private sector employers protects the local economy from particular industry fluctuations. Close proximity to transportation hubs, such as the Atlanta airport and converging interstates 20, 75, 285, and 85, continue to make Walton County attractive to business and industry, looking to relocate from other areas of the state and outside the state.

In addition to production, manufacturing, warehousing and distribution, retail commerce and a variety of professionals are integral to Walton County's economy. Home Depot and Wal-Mart have large retail stores in the County. Walton County is the home of the Blue Willow Inn home of the world famous fried green tomatoes attracting tourists to Walton County. Walton County has several health care specialists and facilities. Walton County's proximity to University of Georgia, Georgia State University and Georgia Piedmont Technical College enhance the County's attractiveness to business and industry. Athens Technical College campus located in Monroe provides additional access to higher education for County residents.

Long Term Financial Planning: The unassigned fund balance in the general fund is 60.1% of total general fund expenditures and falls within the policy guidelines set by the Board of Commissioners for budgetary and planning purposes.

The County continued its partnership with the Walton County Board of Education to share a gas terminal to reduce the cost of gas and diesel for both the County and the Board of Education.

The Board of Commissioners entered into a lease purchase agreement with Motorola to replace E911 equipment and software to comply with changes in Federal regulations.

Capital Improvement Program

The County's Capital Improvement Program is used a guide for acquisition, construction and replacement of capital assets. Various departments develop plans specific to their functional areas provide additional guidance to the Board of Commissioners in allocating assets for capital projects.

Impact Fees: To better maintain adequate service levels within the County, Impact Fees are charged in accordance with Walton County Impact Fee Ordinance. These fees are designated to be used for capital improvement projects related to Fire, EMS, Sheriff, jail, library acquisitions, and the acquisition of park land and construction of recreation facilities needed to maintain the current level of service in the face of future growth. In 2012 the Walton County Board of Commissioners suspended impact fee collections to encourage building in the county.

SPLOST: In 2001 the County implemented the use of the 1% tax, the Special Purpose Local Option Sales Tax (SPLOST) as voted on by the citizens of Walton County. The SPLOST implemented in 2019 is shared with the cities of Social Circle, Loganville, Monroe, Jersey, Walnut Grove, Between, and Good Hope. The SPLOST tax revenue in FY 2020 was \$13,875,843.

The Comprehensive Annual Financial Report (CAFR) has been prepared following the guidelines recommended by the Governmental Finance Officers Association of the United States and Canada (GFOA). The County received the Certificate of Excellence in Financial Reporting for the past nine years, Fiscal Years 2011 through 2019, for the County's Comprehensive Annual Financial Report. We believe the data in this report is accurate and conforms to the standards of the GFOA program for the Certificate of Excellence in Financial Reporting and will submit this report to the GFOA for evaluation of eligibility for the Certificate for this fiscal year.

The preparation of the Comprehensive Annual Financial Report could not have been accomplished without the dedication of the staff in the Finance and Accounting Department of Walton County and the contributions of the Constitutional Officers, Department Heads and assistance of Mauldin and Jenkins, LLC. We wish to express our appreciation to the Chairman of the Board of Commissioners, the Board of Commissioners, for their leadership and unfailing support in maintaining the highest standards of professionalism in management and sound financials of Walton County.

Respectfully submitted,



Milton Cronheim
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Walton County
Georgia**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

WALTON COUNTY, GEORGIA

Principal Officials

Board of Commissioners

June 30, 2020

Kevin W. Little	Chairman
Bo Warren	Commissioner District 1
Mark Banks	Commissioner District 2
Timmy Shelnuitt	Commissioner District 3
Lee Bradford	Commissioner District 4
Jeremy Adams	Commissioner District 5
Kirklyn Dixon	Commissioner District 6

Kirby Atkinson, County Attorney

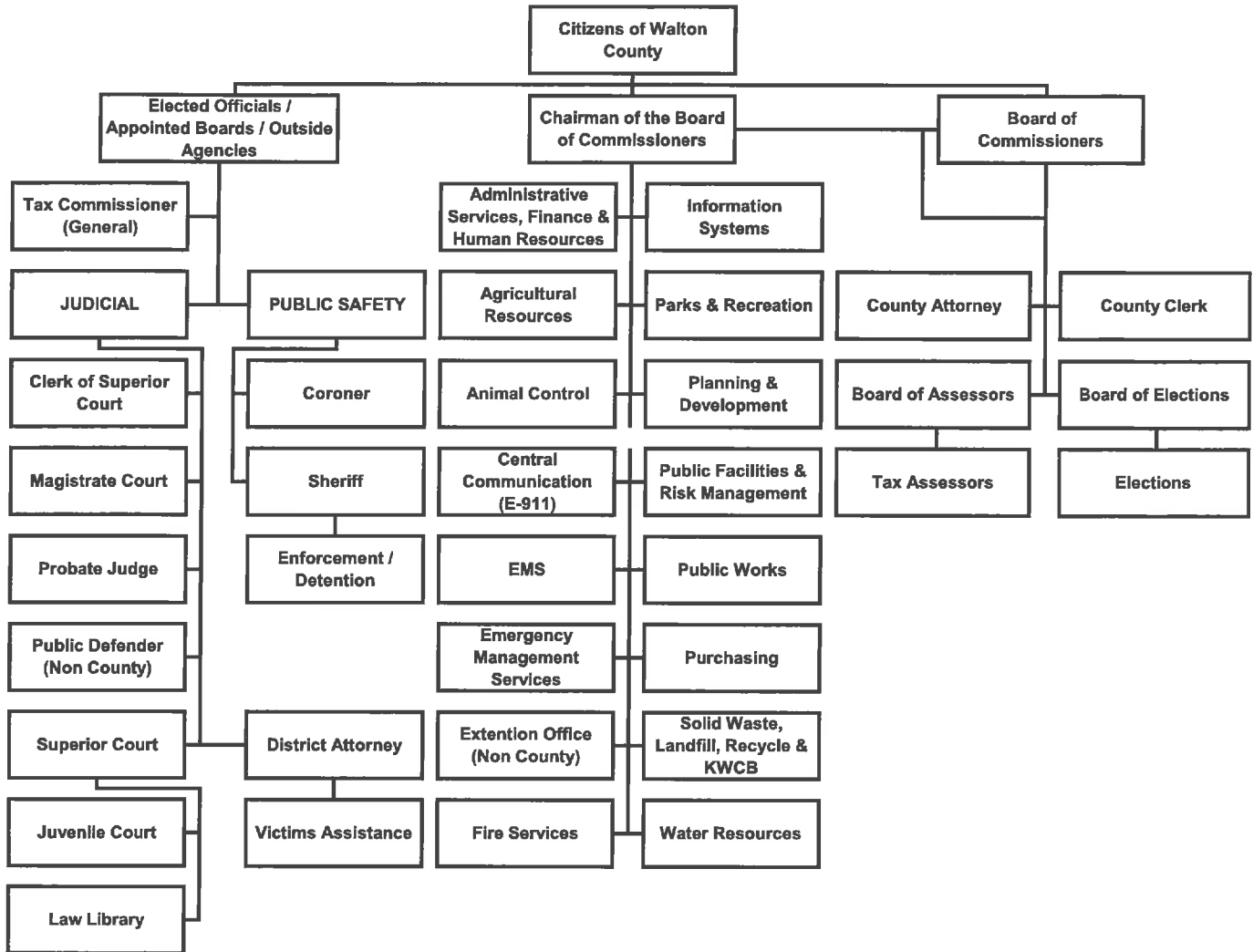
Leta Talbird, County Clerk

Other Elected Officials

Kathy Trost	Clerk of Superior Court
Joe Page	Coroner
Layla Zon	District Attorney
Mike Burke	Magistrate Judge
Bruce Wright	Probate Judge
Joe Chapman	Sheriff
John Ott	Superior Court Chief Judge
Eugene Benton	Superior Court Judge
Horace Johnson	Superior Court Judge
Samuel Ozburn	Superior Court Judge
Kendall Wynne, Jr.	Superior Court Judge
Derry Boyd	Tax Commissioner

WALTON COUNTY, GEORGIA

Organization Chart



FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

**Board of Commissioners
Of Walton County, Georgia
Monroe, Georgia**

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Walton County, Georgia** (the "County"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Walton County Health Department, which represents 23 percent of assets, 2 percent deficit of overall net position, and 74 percent of revenues of the aggregate discretely presented component units. We also did not audit the financial statements of the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County, a joint venture for which the County has an equity interest recorded in the amount of \$8,615,087 at June 30, 2020 that was determined based on those financial statements. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Walton County Health Department and related to the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the budgetary comparison information, the schedule of changes in the County's total OPEB liability and related ratios, the schedule of changes in the County's net pension liability and related ratios, and the schedule of County contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules and the schedules of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia 48-8-121, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The introductory and statistical sections are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules and schedules of expenditures of special purpose local option sales tax proceeds (collectively "the supplementary information") are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2020, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 15, 2020

WALTON COUNTY, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Walton County's Comprehensive Annual Financial Report provides a narrative overview and analysis of the financial activities of Walton County, Georgia for the fiscal year ended June 30, 2020. Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts. Please read it in conjunction with the letter of transmittal at the front of this report and the County's financial statements, which begin on page 16 and the Notes to the Financial Statements, which begin on page 28.

FINANCIAL HIGHLIGHTS

- Walton County's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$248.9 million (net position) at fiscal year-end, June 30, 2020. Total net position for governmental activities was \$152.1 million; total net position for business-type activities was \$96.7 million.
- The government's total net position increased by \$1.8 million. Most of this increase (80.57%) occurred in Governmental activities. Total combined revenues for governmental and business-type activities were \$100.7 million, an increase of approximately \$7.3 million from the prior fiscal year.
- Total combined expenditures for governmental and business-like activities were \$98.8 million, approximately an increase of \$14.1 million.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$27.5 million or 60.1% of the total general fund expenditures.
- The County maintained an Aa2 from Moody's rating service and AA- from Standard and Poor's rating service.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Government-Wide financial statements, the Statement of Net Position and the Statement of Activities (on pages 16-18), provide information about the activities of the County as a whole and present a longer-term view of the County's finances. The Statement of Net Position presents information on all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between them reported as net position. The Statement of Activities presents information showing how the County's net position changed during the most recent fiscal year. The governmental fund financial statements start on page 19. For governmental funds, these statements tell how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the County's operations in more detail than the government-wide statements by providing information about the County's most significant funds. The remaining statements provide financial information about activities for which the County acts solely as a trustee or agent for the benefit of those outside of the government.

Government-wide Reporting:

The Statement of Net Position and the Statement of Activities

Our analysis of the County as a whole begins on page 4. One of the most important questions asked about the County's finances is, "Is the County as a whole better off or worse off as a result of the year's activities?" The *Statement of Net Position* and the *Statement of Activities* report information about the County as a whole and about its activities in a way that helps answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the County's net position and changes in them. You can think of the County's net position—the difference between assets and deferred outflows and liabilities and deferred inflows—as one way to measure the County's financial health, or financial position. Over time, increases or decreases in the County's net position are indicators of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the County's property tax base and the condition of the County's roads, to assess the overall well-being of the County.

In the *Statement of Net Position* and the *Statement of Activities*, we divide the County into three kinds of activities:

Governmental activities—Most of the County's basic services are reported here, including the public safety, public works, judicial, planning, development, and parks departments, as well as general administration. Property taxes, fees, fines, and state and federal grants finance most of these activities.

Business-type activities—The County charges a fee to customers to help it cover the cost of certain services it provides. The County's Emergency Medical Services, Water & Sewerage, Solid Waste, Solid Waste and Recycling Operations are reported here.

Component units—The County includes five separate legal entities in its report—the Walton County Development Authority, the Walton County Commission on Children & Youth, the Walton County Health Department, the Walton County Water and Sewerage Authority, and the Walton County Public Purpose Corporation. Although legally separate, these “component units” are important because the County is either financially accountable, or may maintain control by means of appointments to the governing boards of these organizations. The Walton County Water and Sewerage Authority is a blended component unit reported as part of the County's Water & Sewer Fund, and the Walton County Public Purpose Corporation is reported as a special revenue fund. Financial information for the County's other three component units are found beginning on page 26.

Reporting the County's Most Significant Funds

Fund Financial Statements

Our analysis of the County's major funds begins on page 5. The fund financial statements begin on page 19 and provide detailed information about the most significant funds—not the County as a whole. Some funds are required by State law and by bond covenants. However, the County establishes other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like grants received from the U.S. Department of Justice). The County's funds—*governmental, proprietary and fiduciary*—use different accounting approaches.

Governmental funds—Most of the County's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the County's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. We describe the relationship (or differences) between government-wide information (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental fund information in reconciliations on pages 16 and 17, and page 18, respectively.

Proprietary funds—When the County charges customers for the services it provides—whether to outside customers or to other units of the County—these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the *Statement of Net Position* and the *Statement of Activities*. In fact, the County's enterprise funds (a type of proprietary funds) are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds. The County's Employee Benefits and Worker's Compensation Funds, used to pay for health care and worker's compensation claims, are included in the proprietary fund group as internal service funds. The proprietary fund statements begin on page 22.

The County as Trustee

Reporting the County's Fiduciary Responsibilities

Fiduciary funds—these funds are used to account for assets held for others. All of the County's fiduciary activities are reported in a separate Statement of Fiduciary Assets and Liabilities on page 25. These agency funds' balances are due to others as of fiscal year end. We exclude these activities from the County's other financial statements because the County cannot use these assets to finance its operations.

Government-wide Financial Analysis

In order to allow for useful comparative analysis, government-wide financial information is provided for the fiscal years ended June 30, 2020 and June 30, 2019

Net position may, over time, serve as an indicator of a government's financial position. Walton County's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$248.9 million (net position). Total net position for governmental activities was \$152.1 million; total net position for business type activities was \$ 96.7 million.

The largest portion of Walton County's net position (70.0%) reflects its net investment in capital assets (e.g. land, buildings, infrastructure, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. Walton County uses these capital assets to provide services to citizens.

A portion of Walton County's net position, \$42.2 million are resources subject to external restrictions as to how they may be used. The remaining balance of net position \$35.1 million is unrestricted and may be used to meet the County's continuing service to the citizens and creditors.

Net Position
(\$ in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government Activities	
	2020	2019	2020	2019	2020	2019
Current and Other Assets	\$ 86,266	\$ 71,737	\$ 43,949	\$ 43,664	\$ 130,215	\$ 115,401
Capital assets	99,349	102,117	144,551	146,830	243,900	248,947
Total assets	185,615	173,854	188,500	190,494	374,115	364,348
Total deferred outflow of resources	3,602	3,597	3,821	4,202	7,423	7,799
Current liabilities	9,609	8,360	5,971	5,787	15,580	14,147
Long-term liabilities	25,229	17,571	89,464	92,440	114,693	110,011
Total liabilities	34,838	25,931	95,435	98,227	130,273	124,158
Total Deferred Inflows of	2,235	864	148	90	2,383	954
Net position:						
Net investment in capital assets	89,162	89,770	82,445	82,121	171,607	171,891
Restricted	41,393	36,314	763	-	42,156	36,314
Unrestricted	21,589	24,573	13,530	14,258	35,119	38,831
Total net position	<u>\$ 152,144</u>	<u>\$ 150,657</u>	<u>\$ 96,738</u>	<u>\$ 96,379</u>	<u>\$ 248,882</u>	<u>\$ 247,036</u>

CHANGES IN NET POSITION

The County's total net position increased from Fiscal Year 2019 by approximately \$1.8 million or .75%. The increase in net position was a result of an increase in revenues in both governmental and business type activities along with a decrease in expenditures in both governmental and business type activities.

Total revenue for governmental activities was \$84.7 million for FY 2020 an increase of \$6.8 million from FY 2019 as the County received an increase in LMIG funding for roads, fire premium insurance revenue, property and sales tax collections were up over the previous year due to modest growth in the County.

Total expenditures for governmental activities were \$80.7 million in FY 2019 an increase of \$10.7 million from FY 2019 due primarily to departmental costs related to the pandemic such as overtime pay and PPE supplies.

Total revenues for business-type activities were approximately \$16.0 million in FY 2020, which approximated the amount FY 2019.

Total expenses for business-type activities increased to \$18.2 million in FY 2020, an increase of \$1.4 million from FY 2019 due to an increase in pension related expenses.

Changes in Net Position
(\$ in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Revenues						
Program revenues:						
Charges for services	\$ 9,615	\$ 9,759	\$ 15,876	\$ 15,842	\$ 25,491	\$ 25,601
Operating grants and contributions	3,327	4,574	-	-	3,327	4,574
Capital grants and contributions	388	577	-	12	388	589
General revenues:						
Property taxes	38,484	36,571	-	-	38,484	36,571
Sales taxes and other taxes	27,501	21,241	-	-	27,501	21,241
Insurance premium taxes	3,918	3,656	-	-	3,918	3,656
Business taxes and other taxes	1,169	1,122	-	-	1,169	1,122
Investment earnings	281	440	131	195	412	635
Gain (Loss) on sale of capital assets	20	-	1	-	21	-
Total revenues	84,703	77,940	16,008	16,049	100,711	93,989
Expenses						
General government	11,492	10,022	-	-	11,492	10,022
Judicial	8,529	6,866	-	-	8,529	6,866
Public safety	34,617	30,684	-	-	34,617	30,684
Public works	14,754	12,001	-	-	14,754	12,001
Health and welfare	4,002	1,147	-	-	4,002	1,147
Culture and recreation	4,401	3,719	-	-	4,401	3,719
Housing and development	2,420	2,993	-	-	2,420	2,993
Interest on long-term debt	483	537	-	-	483	537
EMS	-	-	4,598	4,420	4,598	4,420
Water and sewer	-	-	12,138	10,933	12,138	10,933
Solid waste	-	-	1,431	1,427	1,431	1,427
Total expenses	80,698	67,969	18,167	16,780	98,865	84,749
Increase in net position before transfers	4,005	9,971	(2,159)	(731)	1,846	9,240
Transfers	(2,518)	(1,788)	2,518	1,788	-	-
Change in net position	1,487	8,183	359	1,057	1,846	9,240
Net position beginning of year	150,657	142,474	96,379	95,322	247,036	237,796
Net position end of year	\$ 152,144	\$ 150,657	\$ 96,738	\$ 96,379	\$ 248,882	\$ 247,036

Financial Analysis of the County's Funds

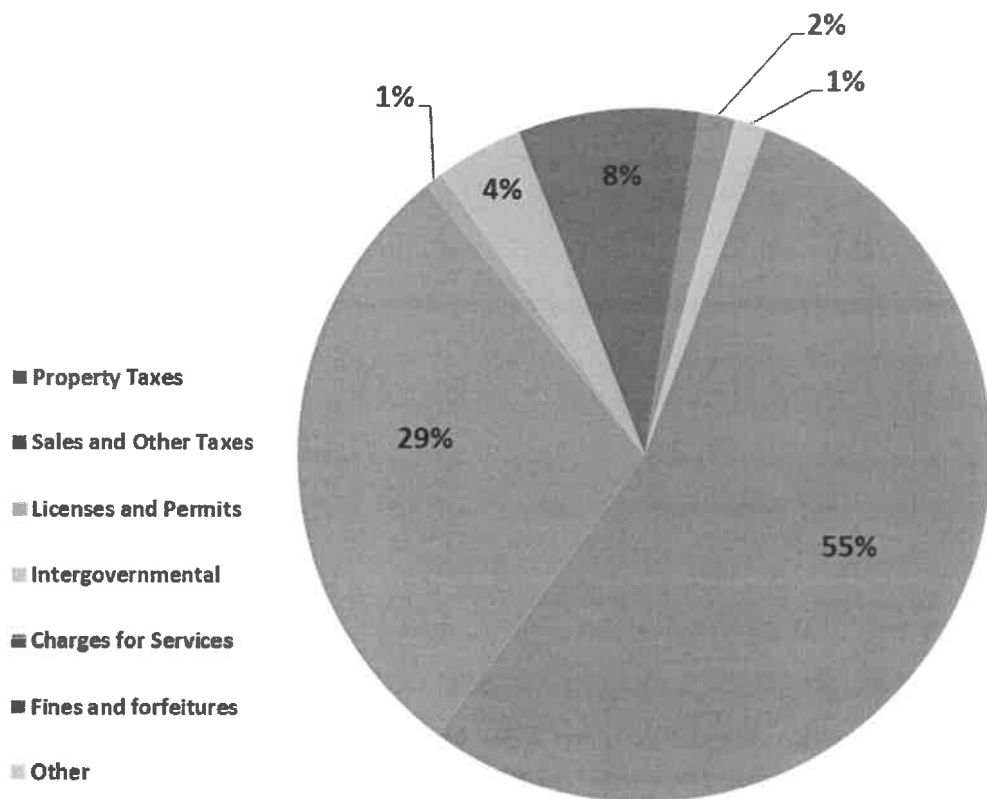
Walton County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The objective of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financial requirements. In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. It should be noted, however, that the County's major revenue source—property taxes on real property—are only received once a year, approximately six months after the close of the fiscal year. The fund balance in conjunction with projected other revenues at the close of any fiscal year should be large enough to provide adequate financial resources until the next fiscal year's property taxes are received.

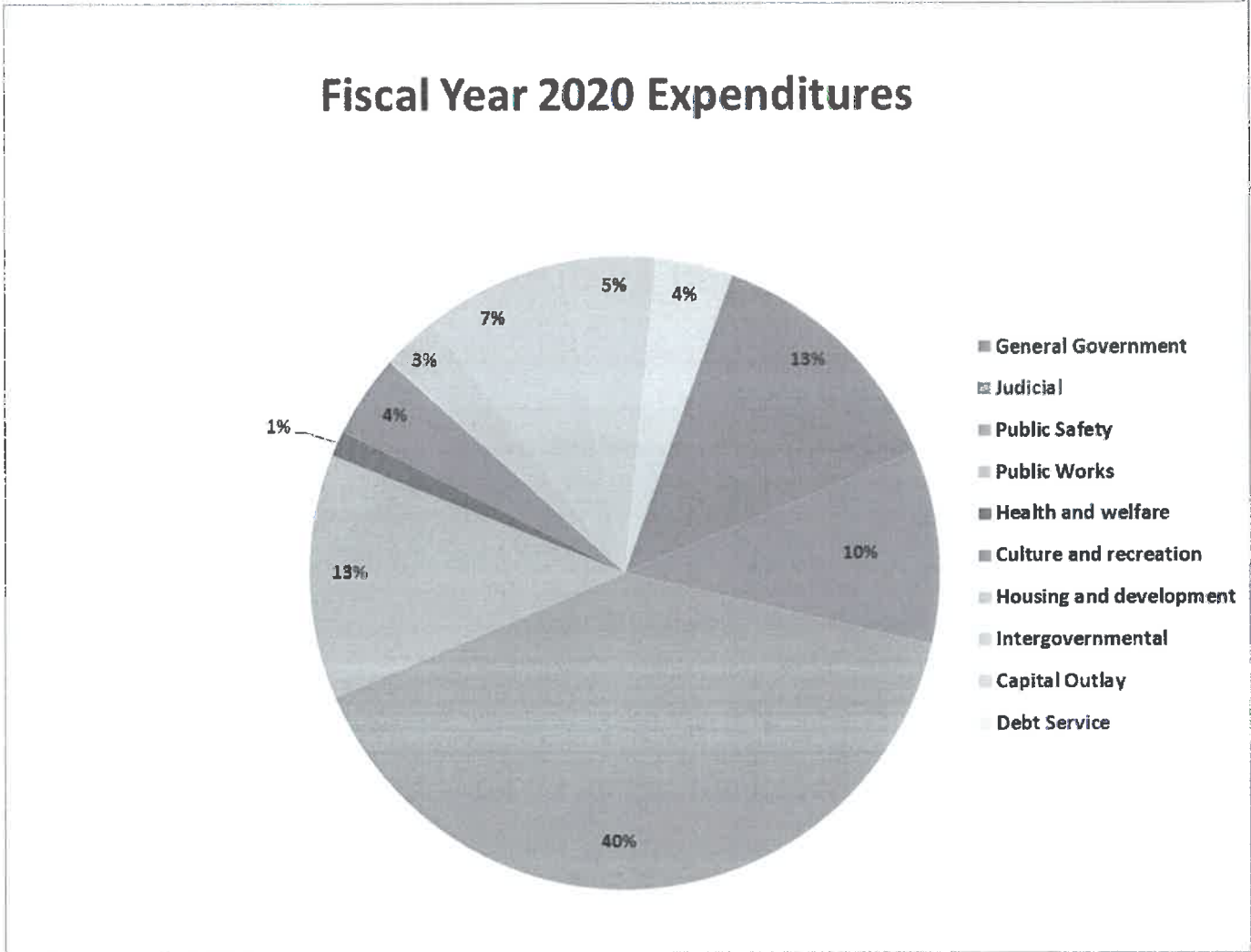
The County ended Fiscal Year 2020 with a combined fund balance of \$68.6 million for governmental funds including \$27.5 unrestricted fund balance in the general fund, \$38.9 million restricted for capital projects, \$283,921 restricted for judicial, \$747,398 restricted for public safety, and \$311,317 restricted for health and welfare.

As can be seen from the chart below, approximately 84% of the County's combined total revenue from governmental funds was provided by taxes. Property taxes accounted for 55% of the County's general government revenue while sales tax and other taxes account for 29% of the County's general governmental revenues. Property Taxes as a percent of the County's total revenue increased as a percentage of total revenue approximately 8.1% from the prior year due primarily to an increase in tax levy and collections. The County charges for services decreased slightly from prior fiscal year to 8% of revenue. Fines and forfeitures imposed by the Courts (Superior, Probate, Magistrate, & Juvenile) for violations of laws and ordinances increased from the prior fiscal year to 2%. Intergovernmental revenue decreased to 4% of revenue due to decrease in LMIG funding from the State of Georgia for road projects and increase in other grants received by the County.

Fiscal Year 2020 Revenue Sources



The County's major expenditures, ensuring public safety, decreased by 7.1%, as compared to the prior year, to 40% of the total governmental expenses. Public Safety includes law enforcement, jail operations, fire protection, E-911, coroner, animal control, and emergency management. Expenditures for capital vehicles and equipment decreased in FY 2020 as compared to the prior year by \$1.9 million to 5% of expenditures.



The County continually assesses the condition of its infrastructure and engages in systematic preventive maintenance as well as improvements on the 746 miles of county-maintained roads. The County was able to rebuild and resurface 19.1 miles of roads in FY 2020, 3.5 miles more than in prior fiscal year. Fiscal Year 2020 expenditures in Public Works increased by 17.9% as compared to the prior fiscal year. Resurfacing costs were expensed in the Public Works Program. The County received funding from the State of GA through the LMIG program which was matched with SPLOST dollars to pay for many the road projects. The County worked on joint road projects the cities of Monroe, Between and Social Circle.

Health and Welfare along with Culture and Recreation expenditures decreased 7.1% from the prior fiscal year, even with the growth of recreation programs and facilities. Debt service expenditures increased by 10.3%, due to lease purchase agreements for equipment in E-911, as compared to the prior fiscal year. General Government and Judicial expenditures rose by 1.9% and 0.5% respectively as demand for services in these areas continues to increase.

Major Funds:

General Fund

The General Fund is the operating fund of the County. At the end of Fiscal Year 2020, the unassigned fund balance was \$27.5 million up \$7.6 million (38.0%) from Fiscal Year 2019. The total fund balance in the general fund increased approximately \$7.6 million from the prior fiscal year. As a measure of the general funds liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Total unassigned fund balance is 94.9% of funds balance and total fund balance represents approximately 63.3% of total general fund expenditures. The General Fund supplemented Special Revenue Funds and Proprietary Funds expenditures by \$3.8 million approximately \$300,000 less than the prior fiscal year.

Revenues from property and sales taxes provided the bulk of the County's revenue and increased by approximately 2.1%, with total revenues decreasing by approximately \$2.8 million (4.7%) over FY 2019. Expenditures decreased by \$8.8 million (16.1%) due primarily to the decreased demand for services resulting from the pandemic. Walton County was able to meet public safety needs, expansion of parks and recreation facilities and services, along with repair and maintenance of the Counties roads and bridges. In an effort to be good stewards of taxpayers' funds, County offices continued to make concerted efforts to improve efficiencies in providing necessary services. Additional information about the General Fund can be found in the Budgetary Comparison Schedule.

Special Local Option Sales Tax (2013 SPLOST AND 2019 SPLOST) Capital Projects Fund

The imposition of a 1% Special Local Option Sales Tax beginning on January 1, 2002 and raised \$12.9 million in FY 2020. In accordance with the Intergovernmental Agreement with participating cities, the County received \$9.6 million and the cities received \$3.3 million of the SPLOST revenue.

2013 SPLOST Fund was established for the proceeds of the special six-year one cent sales tax and projects approved by voters on November 8, 2011 to commence January 1, 2013 and ended December 31, 2018 to raise an estimated \$60 million for capital projects for the County and the Cities of Monroe, Loganville, Social Circle, Walnut Grove, Good Hope, Jersey, and Between. SPLOST III sales tax has raised approximately \$60.5 million through December 31, 2018.

2019 SPLOST Fund was established for the proceeds of the special six-year one cent sales tax and projects approved by voters on November 6, 2019 to commence January 1, 2019 to raise an estimated \$60 million for capital projects for the County and the Cities of Monroe, Loganville, Social Circle, Walnut Grove, Good Hope, Jersey, and Between. To date 2019 SPLOST sales tax has raised \$20.3 million through June 30, 2020.

Additional information on the SPLOST Capital Projects Fund can be found in the Schedule of Projects Constructed with SPLOST Funds.

In FY 2020 several capital projects were funded with SPLOST funds. The County completed several Road and Bridge projects, purchased and began renovating a building to expand facilities for elections and EMS, land was purchased to expand the County's park areas and plans moved forward on a Splash Park at Between.

E911 Fund

E911 fund revenues increased from the prior fiscal year by \$278,462 while expenditures increased only slightly by \$6,570 in part from an increase in telephone fees. Part of the cost of the recent upgrade will be offset by revenues the County will receive from participating counties in the area.

Non-Major Governmental Funds:

The fund balance of non-major governmental funds was approximately \$2.2 million as of the year ended June 30, 2020 a decrease of \$5 million from the prior fiscal year. This was due to 2019 SPLOST being considered non major in 2019 and major in 2020. The County used restricted cash from Special Revenue funds for a variety of public safety and judicial activities. The non-major governmental fund totals are a combination of the following special revenue funds and capital projects funds:

Special Revenue Funds

The County uses special revenue funds to account for the collection and disbursement of revenues that are legally restricted to expenditures for specific purposes. Included in this classification are:

- Law Library Fund
- Forfeited Drug Seizure Fund
- Inmate Phone Fund
- Clerk's Authority Fund
- Juvenile Supplemental Services Fund
- Multiple Grant Fund
- Sheriff's Programs Fund
- Drug Abuse Treatment & Education Fund
- DARE Program Fund
- Crime Victim's Assistance Fund
- Seized Drug Fund
- Inmate Commissary Fund
- DA Forfeiture Fund
- Forfeited Federal Drug Fund
- Walton County Public Purpose Corporation
- Fire Fund

Capital Projects Funds

The governmental capital projects funds are used to account for the acquisition and construction of major capital facilities, other than those financed by proprietary funds: 2007 SPLOST, 2013 SPLOST, 2019 SPLOST and Impact Fee funds.

Proprietary Funds

The County reports three enterprise funds activities as proprietary funds: Solid Waste and Recycling Operations, Emergency Medical Services, and Water and Sewer Operations. The County began providing Emergency Medical Services on July 1, 2001 and began water operations in 2007 with the acquisition of the Water Authority.

In the EMS Fund, operating revenues increased by \$149,175 (5.2%) resulting from an increase in rates, while expenses increased by 173,552 from the prior year. In the Solid Waste Fund, revenues decreased by \$112,728 (10.1%) due to the pandemic and not as much activity and expenses increased slightly (\$5,270). The Water and Sewer Fund realized operating income of \$2.3 million in FY 2020, down \$1.1 million from FY 2019 which resulted from a decrease in water sales during an above average rainfall for the year.

More detailed information about the County's proprietary funds can be found beginning on page 22.

The County's two internal service funds for employee health care and worker's compensation claims had combined assets of \$2.6 million, liabilities of \$1.5 million, and unrestricted net position of \$1.1 million, a decline from FY 2019 due to increase in claims and reduction in investments.

Fiduciary Funds

These agency funds are used to account for resources held for the benefit of parties outside the government; therefore assets are equal to liabilities. Additional information is available on pages 77-80 of the Combining and Individual Fund Statements and Schedules Section. We exclude these activities from the County's other financial statements because the County cannot use these assets to finance its operations. The County is responsible for ensuring that the assets reported in these funds are used for the intended purposes.

GENERAL FUND BUDGETARY HIGHLIGHTS

The legal level of control (the level at which expenditures may not legally exceed appropriations) is at the department level. The most significant budget is that of the General Fund. The County's final General Fund revenue and expenditure budgets for FY 2020 reflect a net increase of approximately of \$3.8 million over FY 2019.

Few significant budget amendments were made to expenditures in FY 2020. Most budget amendments were related to public safety public works and funds were transferred from other parts of their operating budgets to cover the increase in expenditures or involved capital project budget amendments for Fire and E-911.

Property taxes and sales taxes were higher than budgeted by approximately \$700,000 and \$400,000, respectively, due to county wide growth in commercial and residential development.

Data Processing expenditures were lower than expected due to a decrease in service contracts for software technical support.

Sheriff's Office expenditures were lower than expected due to gasoline prices held at low levels resulting in lower than budgeted fuel costs.

Roadways and Walkways expenditures were lower than expected due to the pandemic the County's Roads and Bridges Department was unable to finish paving projects that were planned for fiscal year 2020. This resulted in less than budgeted actual expenditures.

As previously noted, at the end of FY 2020, revenues exceeded expenses resulting in an approximately \$7.6 million increase in fund balance for the General Fund. The Board of Commissioners exerts considerable control over expenditures during the course of the fiscal year and continually seeks more efficient and cost effective means for providing services to the citizens of Walton County.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2020 amounted to \$243.9 million, net of accumulated depreciation. This investment in capital assets includes land, site improvements, construction-in-progress, buildings and building improvements, equipment, and infrastructure. Total capital assets, net of additions, retirements and depreciation, decreased by \$2.8 million for governmental activities and decreased approximately \$2.3 million for business-type activities a result of increase in retired or divested assets. Additional information on Capital Assets can be found in Note 6 of the Notes to the Financial Statements.

Major capital asset activities in FY 2020 include:

- \$141,859 for an ambulance in the EMS Department
- \$676,457 for the Splash Park to be finished in FY 2021
- \$149,967 for a tandem dump truck for Public Works
- \$251,770 for vehicles in the Sheriff's Department
- \$943,655 to replace the HVAC in the Government Building
- \$121,623 for breathing apparatus in the Fire Department
- \$138,414 for renovation of the DFACS Building
- \$ 73,323 for generators in the Government Building
- \$171,991 Roll off truck for the Solid Waste Department
- \$173,753 for construction of Station 12 Fire Department to be completed in FY 2021

Long-term Debt

As of June 30, 2020, Walton County had no outstanding general governmental debt principal. The remaining governmental long-term debt is comprised of waterline and reservoir agreements with Newton County, capital leases on equipment for multiple departments and DFCS building. Governmental long-term debt decreased by \$3.2 million as the County continued to pay down outstanding balances.

Water and Sewer Fund outstanding bond debt decreased from \$60.7 million to \$57.8 million in FY 2020. The Water and Sewer Debt is comprised of five bond issues including \$46.4 million for the Hard Labor Creek Reservoir project, \$10.9 million for Series 2013, and \$465,000 for Series 2016B Water Revenue Bonds.

Additional information about the County's long-term debt can be found in Note 8 of the *Notes to the Financial Statements*.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Board of Commissioners sets rigorous standards for sound financial management of the County, regularly considering the needs of the community in light of the costs to provide for those needs and the various sources of funding available.

The Board of Commissioners annually adopts a balanced budget, sets the millage rate to provide general revenues to cover the costs of all county programs that are not covered by specific program revenues, maintains an adequate unassigned general fund balance, and adopts financial policies to enhance the ability to maintain a safe and sound financial structure for the County.

The County's elected and appointed officials considered many factors when setting the Fiscal Year 2020 fund budgets and tax rates. One of those factors was the economy. Economic activity in Walton County followed regional and national trends, picking up toward the end of the fiscal year compared to previous years. Retail sales tax increased slightly during the year due in part to a modest improvement in the local economy. As development continued increase, the tax digest increased, and the County was able to maintain satisfactory levels of service to its citizens and hold the property tax revenue stable.

The Commissioners actively participate in regional planning with State and Federal agencies, neighboring counties and the counties in the Atlanta metropolitan area, as well as with the municipalities within the County to maximize services to our citizens and minimize the costs of providing those services. Local governments, the Walton County Development Authority, and the Walton County Chamber of Commerce work together to develop and expand business and industry in Walton County. Also, the Joint Development Authority, a four-county regional technology park – Stanton Springs, provides a venue for future growth of business and industry in the area. In Stanton Springs Industrial Park Facebook continued to work on Phase I construction of their campus including state of the art facilities. Shire was sold to Tekata and received final permitting on additional product lines, becoming one of the largest pharmaceutical companies in the world.

Future growth will undoubtedly bring increased demands on existing infrastructure, water supply, wastewater treatment, and solid waste disposal The Hard Labor Creek reservoir project, a joint venture between Walton County, Oconee County and the Walton County Water Authority completed the reservoir construction and construction on an additional intake. The reservoir reached full pool and the recreational area including a dock, boat launch, and parking lot enjoyed by the public in FY 2020. The County began construction on a larger fire station at the Hard Labor Creek Reservoir.

The Board of Commissioners is dedicated to planning and preparing for growth. The Comprehensive Land Use plan is one of the tools utilized by the Board to ensure that the needs and concerns of the citizens of Walton County are met. The Board updates the Comprehensive Land Use Plan annually.

Walton County continues to upgrade the E911 system including the purchase and distribution of radio equipment to first responders in multiple jurisdictions to allow for better communication with each other. Parks and Recreation moved forward on the construction of a batting facility and pickleball courts at the West Walton Park, purchased land near Meridian Park for park expansion, along with beginning construction on the Splash Park at Between. Planning and Development Department reported an increase in building permits over the prior fiscal year to approximately 436 single family resident permits.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Walton County Finance Department at 303 South Hammond Drive, Suite 333, Monroe, Georgia 30655.

WALTON COUNTY, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2020

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 70,020,166	\$ 14,147,104	\$ 84,167,270	\$ 3,726,295
Investments	1,559,764	1,468,090	3,027,854	-
Accounts receivable, net of allowances	643,427	1,396,128	2,039,555	199,840
Interest receivable	-	201	201	-
Due from other governments	4,270,260	823,542	5,093,802	-
Due from primary government	-	-	-	14,937
Internal balances	475,159	(475,159)	-	-
Inventories	424,348	223,459	647,807	-
Prepaid items	226,369	162,303	388,672	-
Restricted cash and cash equivalents	31,602	2,374,210	2,405,812	1,000
Long-term intergovernmental receivables	-	23,829,026	23,829,026	-
Investment in joint venture	8,615,087	-	8,615,087	-
Capital assets				
Nondepreciable	23,329,399	64,309,800	87,639,199	4,192,559
Depreciable, net of accumulated depreciation	76,019,714	80,241,429	156,261,143	131,940
Total assets	<u>185,615,295</u>	<u>188,500,133</u>	<u>374,115,428</u>	<u>8,266,571</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	-	3,563,586	3,563,586	-
Deferred outflows of resources - pension items	3,582,766	256,948	3,839,714	333,169
Deferred outflows of resources - OPEB items	19,395	-	19,395	192,923
Total deferred outflows of resources	<u>3,602,161</u>	<u>3,820,534</u>	<u>7,422,695</u>	<u>526,092</u>
LIABILITIES				
Accounts payable	3,269,041	525,168	3,794,209	69,457
Accrued liabilities	487,494	1,392,724	1,880,218	-
Due to other governments	830,820	-	830,820	-
Due to component unit	14,937	-	14,937	-
Customer deposits payable	-	849,728	849,728	-
Financed purchases due within one year	1,997,582	54,496	2,052,078	-
Financed purchases due in more than one year	8,189,665	-	8,189,665	-
Notes payable due in more than one year	-	27,922,734	27,922,734	-
Bonds payable due within one year	-	2,925,000	2,925,000	-
Bonds payable due in more than one year	-	60,208,165	60,208,165	-
Compensated absences due within one year	1,748,487	217,854	1,966,341	-
Compensated absences due in more than one year	329,124	163,737	492,861	103,520
Claims payable due within one year	1,260,756	-	1,260,756	-
Claims payable due in more than one year	264,701	-	264,701	-
Landfill postclosure costs due in one year	-	5,747	5,747	-
Landfill postclosure costs due in more than one year	-	34,482	34,482	-
Net pension liability due in more than one year	15,826,440	1,135,036	16,961,476	1,461,246
Net OPEB liability due in more than one year	-	-	-	304,758
Total OPEB liability due in more than one year	619,182	-	619,182	-
Total liabilities	<u>34,838,229</u>	<u>95,434,871</u>	<u>130,273,100</u>	<u>1,938,981</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension items	2,062,575	147,923	2,210,498	45,485
Deferred inflows of resources - OPEB items	172,707	-	172,707	560,122
Total deferred inflows of resources	<u>\$ 2,235,282</u>	<u>\$ 147,923</u>	<u>\$ 2,383,205</u>	<u>\$ 605,607</u>

continued

WALTON COUNTY, GEORGIA

**STATEMENT OF NET POSITION
JUNE 30, 2020**

	Primary Government			Component Units
	Governmental Activities	Business- Type Activities	Total	
NET POSITION				
Net investment in capital assets	\$ 89,161,866	\$ 82,444,391	\$ 171,606,257	\$ 4,324,499
Restricted for:				
Judicial	283,547	-	283,547	-
Public safety	760,818	-	760,818	-
Health and welfare	311,317	-	311,317	-
Capital projects	40,037,220	-	40,037,220	-
Debt service	-	763,265	763,265	-
Unrestricted	21,589,177	13,530,217	35,119,394	1,923,576
Total net position	<u>\$ 152,143,945</u>	<u>\$ 96,737,873</u>	<u>\$ 248,881,818</u>	<u>\$ 6,248,075</u>

The accompanying notes are an integral part of these financial statements.

WALTON COUNTY, GEORGIA

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	
Primary government:							
Governmental activities:							
General government	\$ 11,492,083	\$ 3,315,220	\$ 487,684	\$ 5,830	\$ (7,683,349)	\$ -	\$ -
Judicial	8,528,215	1,290,227	230,412	-	(7,007,576)	-	(7,007,576)
Public safety	34,616,856	3,326,914	1,081,439	43,120	(30,165,383)	-	(30,165,383)
Public works	14,754,488	574,997	1,449,455	338,797	(12,391,239)	-	(12,391,239)
Health and welfare	4,002,336	164,299	50,000	-	(3,788,037)	-	(3,788,037)
Culture and recreation	4,401,150	396,922	9,400	-	(3,994,828)	-	(3,994,828)
Housing and development	2,419,530	545,973	18,517	-	(1,855,040)	-	(1,855,040)
Interest on long-term debt	483,190	-	-	-	(483,190)	-	(483,190)
Total governmental activities	80,697,848	9,614,552	3,326,907	387,747	(67,368,642)	-	(67,368,642)
Business-type activities:							
EMS	4,598,320	2,996,895	-	-	(1,601,425)	-	(1,601,425)
Water and sewer	12,137,866	11,875,502	-	-	(262,364)	-	(262,364)
Solid waste	1,430,887	1,003,420	-	-	(427,467)	-	(427,467)
Total business-type activities	18,167,073	15,875,817	-	-	(2,291,256)	-	(2,291,256)
Total primary government	\$ 98,864,921	\$ 25,490,369	\$ 3,326,907	\$ 387,747	(67,368,642)	(2,291,256)	(69,659,898)
Component units	\$ 2,982,790	\$ 1,036,003	\$ 2,136,150	\$ -	-	-	189,363
General revenues:							
Property taxes					38,483,553		38,483,553
Sales taxes					27,501,477		27,501,477
Insurance premium taxes					3,918,444		3,918,444
Business taxes					860,616		860,616
Alcoholic beverage taxes					308,298		308,298
Unrestricted investment earnings					281,160	131,249	412,409
Gain on sale of capital assets					20,342	763	21,105
Transfers					(2,517,968)	2,517,968	-
Total general revenues and transfers					68,855,922	2,649,980	71,505,902
Change in net position					1,487,280	358,724	1,846,004
Net position, beginning of year, as restated					150,656,665	96,379,149	247,035,814
Net position, end of year					\$ 152,143,945	\$ 96,737,873	\$ 248,881,818

The accompanying notes are an integral part of these financial statements.

WALTON COUNTY, GEORGIA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020**

	General	2013 SPLOST	2019 SPLOST	Emergency 911	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 28,461,308	\$ 27,847,710	\$ 10,061,331	\$ 133,360	\$ 2,568,758	\$ 69,072,467
Restricted cash and cash equivalents	-	-	-	-	31,602	31,602
Accounts receivable, net	289,677	-	-	314,232	39,407	643,316
Due from other governments	1,704,578	-	2,496,851	-	68,831	4,270,260
Due from other funds	971,985	-	-	-	92,828	1,064,813
Prepays	112,016	-	-	344	13,369	125,729
Inventory	424,348	-	-	-	-	424,348
Total assets	\$ 31,963,912	\$ 27,847,710	\$ 12,558,182	\$ 447,936	\$ 2,814,795	\$ 75,632,535
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 1,817,173	\$ 184,047	\$ 869,225	\$ 20,105	\$ 377,623	\$ 3,268,173
Accrued liabilities	62,500	57,913	-	33,146	157,516	311,075
Due to other funds	93,424	17,713	239,062	72	81,390	431,661
Due to other governments	-	-	827,177	-	3,643	830,820
Due to component units	-	-	-	-	14,937	14,937
Total liabilities	1,973,097	259,673	1,935,464	53,323	635,109	4,856,666
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	170,878	-	-	-	-	170,878
Unavailable revenue - sales taxes	756,653	-	1,164,083	-	-	1,920,736
Unavailable revenue - intergovernmental	58,008	-	-	-	-	58,008
Total deferred inflows of resources	985,539	-	1,164,083	-	-	2,149,622
FUND BALANCES						
Fund balances:						
Nonspendable:						
Prepaid items	112,016	-	-	344	13,369	125,729
Inventory	424,348	-	-	-	-	424,348
Restricted for:						
Judicial	-	-	-	-	283,921	283,921
Public safety	-	-	-	394,269	353,129	747,398
Health and welfare	-	-	-	-	311,317	311,317
Capital projects	932,572	27,588,037	9,458,635	-	693,600	38,872,844
Committed to:						
Inmate needs	-	-	-	-	109,532	109,532
Sheriff's expenditures	-	-	-	-	215,192	215,192
Unassigned (deficit)	27,536,340	-	-	-	(374)	27,535,966
Total fund balances	29,005,276	27,588,037	9,458,635	394,613	2,179,686	68,626,247
Total liabilities, deferred inflows of resources, and fund balances	\$ 31,963,912	\$ 27,847,710	\$ 12,558,182	\$ 447,936	\$ 2,814,795	\$ 75,632,535

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	99,349,113
Investment in joint venture is not a financial resource and, therefore is not reported in the funds.	8,615,087
Unavailable revenues are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	2,149,622
Certain long-term liabilities are not due and payable in the current period and are therefore not reported in the funds.	(12,441,277)
Net pension liability and the related deferred inflows and outflows of resources are not due and payable in the current period and are therefore not reported in governmental funds.	(14,306,249)
Total other postemployment benefit liability and the related deferred inflows and outflows of resources are not due and payable in the current period and are therefore not reported in governmental funds.	(772,494)
Internal service funds are used by management to charge the costs of health benefits and workers compensation to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	923,896
Net position of governmental activities	\$ 152,143,945

The accompanying notes are an integral part of these financial statements.

WALTON COUNTY, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	General	2013 SPLOST	2019 SPLOST	Emergency 911	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes	\$ 48,703,885	\$ -	\$ 13,875,843	\$ -	\$ 6,585,722	\$ 69,165,450
Licenses and permits	674,656	-	-	-	-	674,656
Intergovernmental	1,624,703	-	-	339,029	1,404,027	3,367,759
Charges for services	4,305,359	-	-	1,900,398	755,858	6,961,615
Fines and forfeitures	1,167,069	-	-	-	215,011	1,382,080
Interest income	262,385	326,617	1,344	-	1,938	592,284
Contributions	15,393	-	-	-	950	16,343
Other revenues	553,393	-	-	760	42,050	596,203
Total revenues	<u>57,306,843</u>	<u>326,617</u>	<u>13,877,187</u>	<u>2,240,187</u>	<u>9,005,556</u>	<u>82,756,390</u>
Expenditures						
Current:						
General government	8,885,357	133,268	-	-	69,015	9,087,640
Judicial	6,462,106	-	-	-	385,865	6,847,971
Public safety	18,855,012	-	-	2,132,229	6,529,029	27,516,270
Public works	5,627,102	92,697	2,859,939	-	24,261	8,603,999
Health and welfare	696,825	-	-	-	212,995	909,820
Culture and recreation	2,894,041	-	-	-	13,952	2,907,993
Housing and development	2,016,146	-	-	-	-	2,016,146
Intergovernmental	-	-	4,982,547	-	15,854	4,998,401
Capital outlay	406,792	980,535	1,253,956	-	676,946	3,318,229
Debt service:						
Principal	-	-	989,325	-	1,170,755	2,160,080
Interest and fiscal charges	-	-	108,925	-	439,202	548,127
Total expenditures	<u>45,843,381</u>	<u>1,206,500</u>	<u>10,194,692</u>	<u>2,132,229</u>	<u>9,537,874</u>	<u>68,914,676</u>
Excess (deficiency) of revenues over expenditures	11,463,462	(879,883)	3,682,495	107,958	(532,318)	13,841,714
Other financing sources (uses):						
Proceeds from sale of capital assets	20,870	-	-	-	-	20,870
Transfers in	9,704	113,101	453,545	149	854,358	1,430,857
Transfers out	(3,846,200)	-	(45,689)	-	(50,872)	(3,942,761)
Total other financing sources (uses)	<u>(3,815,626)</u>	<u>113,101</u>	<u>407,856</u>	<u>149</u>	<u>803,486</u>	<u>(2,491,034)</u>
Net change in fund balances	7,647,836	(766,782)	4,090,351	108,107	271,168	11,350,680
Fund balances, beginning of year	21,357,440	28,354,819	5,368,284	286,506	1,908,518	57,275,567
Fund balances, end of year	<u>\$ 29,005,276</u>	<u>\$ 27,588,037</u>	<u>\$ 9,458,635</u>	<u>\$ 394,613</u>	<u>\$ 2,179,686</u>	<u>\$ 68,626,247</u>

The accompanying notes are an integral part of these financial statements.

WALTON COUNTY, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds.	\$ 11,350,680
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	(2,767,542)
The statement of activities reports a gain on the sale of capital assets; however, the governmental funds report only the proceeds from the sale. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets sold.	(528)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	1,909,523
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.	2,160,080
Internal service funds are used by management to charge the costs of health benefits and workers compensation to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	(67,133)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(11,097,800)</u>
Change in net position of governmental activities	<u>\$ 1,487,280</u>

The accompanying notes are an integral part of these financial statements.

WALTON COUNTY, GEORGIA

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 JUNE 30, 2020

	Business-type Activities - Enterprise Funds				Governmental Activities Internal Service Funds
	Water and Sewer	EMS	Other Enterprise	Total	
			Fund Solid Waste		
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 14,120,676	\$ 309	\$ 26,119	\$ 14,147,104	\$ 947,699
Restricted cash and cash equivalents	2,374,210	-	-	2,374,210	-
Investments	1,468,090	-	-	1,468,090	1,559,764
Accounts receivable, net of allowance	880,423	465,420	50,285	1,396,128	-
Interest receivable	201	-	-	201	111
Due from other governments	823,542	-	-	823,542	-
Due from other funds	-	-	-	-	11,510
Inventory	219,124	-	4,335	223,459	-
Prepaid items	3,086	158,630	587	162,303	100,640
Total current assets	19,889,352	624,359	81,326	20,595,037	2,619,724
NONCURRENT ASSETS					
Intergovernmental receivables	23,829,026	-	-	23,829,026	-
Capital assets:					
Nondepreciable	63,948,680	-	361,120	64,309,800	-
Depreciable, net of accumulated depreciation	79,057,786	726,106	457,537	80,241,429	-
Total noncurrent assets	166,835,492	726,106	818,657	168,380,255	-
Total assets	186,724,844	1,350,465	899,983	188,975,292	2,619,724
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	3,563,586	-	-	3,563,586	-
Deferred outflows of resources - pension items	256,948	-	-	256,948	-
Total deferred outflows of resources	3,820,534	-	-	3,820,534	-
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable	386,393	74,765	64,010	525,168	868
Accrued expenses	41,549	90,553	15,947	148,049	-
Accrued interest	1,244,675	-	-	1,244,675	-
Customer deposits payable	849,728	-	-	849,728	-
Due to other funds	618,345	199	26,118	644,662	-
Claims payable - current portion	-	-	-	-	1,260,756
Bonds payable - current portion	2,925,000	-	-	2,925,000	-
Financed purchases - current portion	-	20,193	34,303	54,496	-
Landfill postclosure - current portion	-	-	5,747	5,747	-
Compensated absences - current portion	52,864	139,592	25,398	217,854	-
Total current liabilities	6,118,554	325,302	171,523	6,615,379	1,261,624
NONCURRENT LIABILITIES					
Claims payable - long term portion	-	-	-	-	264,701
Notes payable - long term portion	27,922,734	-	-	27,922,734	-
Bonds payable - long term portion	60,208,165	-	-	60,208,165	-
Net pension liability	1,135,036	-	-	1,135,036	-
Landfill postclosure - long term portion	-	-	34,482	34,482	-
Compensated absences - long term portion	77,543	84,616	1,578	163,737	-
Total long term liabilities	89,343,478	84,616	36,060	89,464,154	264,701
Total liabilities	95,462,032	409,918	207,583	96,079,533	1,526,325
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows of resources - pension items	147,923	-	-	147,923	-
Total deferred inflows of resources	147,923	-	-	147,923	-
NET POSITION					
Net investment in capital assets	80,954,124	705,913	784,354	82,444,391	-
Restricted for debt service	763,265	-	-	763,265	-
Unrestricted	13,218,034	234,634	(91,954)	13,360,714	1,093,399
Total net position	\$ 94,935,423	\$ 940,547	\$ 692,400	96,568,370	\$ 1,093,399
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				169,503	
Net position of business-type activities				\$ 96,737,873	

The accompanying notes are an integral part of these financial statements.

WALTON COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Business-type Activities - Enterprise Funds			Total	Governmental Activities Internal Service Funds
	Water and Sewer	EMS	Other Enterprise Fund Solid Waste		
OPERATING REVENUES					
Charges for services	\$ 1,089,321	\$ 2,653,243	\$ 998,564	\$ 4,741,128	\$ 8,986,420
Water sales	10,682,657	-	-	10,682,657	-
Intergovernmental	83,477	-	4,736	88,213	-
Contributions	-	169,075	-	169,075	-
Other revenue	20,047	174,577	120	194,744	-
Total operating revenues	<u>11,875,502</u>	<u>2,996,895</u>	<u>1,003,420</u>	<u>15,875,817</u>	<u>8,986,420</u>
OPERATING EXPENSES					
Personnel costs	2,455,693	4,020,914	798,643	7,275,250	-
Purchased services	714,319	189,533	158,880	1,062,732	-
Supplies	1,108,376	243,084	-	1,351,460	-
Water and sewer purchases	2,740,679	-	-	2,740,679	-
Disposal fees	-	-	425,519	425,519	-
Administrative	-	-	-	-	1,322,410
Claims	-	-	-	-	7,529,809
Fiduciary fees	-	-	-	-	10,146
Insurance	-	-	-	-	212,011
Depreciation and amortization	2,834,307	138,941	46,807	3,020,055	-
Total operating expenses	<u>9,853,374</u>	<u>4,592,472</u>	<u>1,429,849</u>	<u>15,875,695</u>	<u>9,074,376</u>
Operating income (loss)	<u>2,022,128</u>	<u>(1,595,577)</u>	<u>(426,429)</u>	<u>122</u>	<u>(87,956)</u>
NONOPERATING REVENUES (EXPENSES)					
Interest expense	(2,274,446)	(611)	(1,038)	(2,276,095)	-
Interest income	131,139	91	19	131,249	16,841
Gain/(loss) on disposal of capital assets	763	(5,237)	-	(4,474)	-
Total nonoperating revenues (expenses)	<u>(2,142,544)</u>	<u>(5,757)</u>	<u>(1,019)</u>	<u>(2,149,320)</u>	<u>16,841</u>
Loss before transfers	<u>(120,416)</u>	<u>(1,601,334)</u>	<u>(427,448)</u>	<u>(2,149,198)</u>	<u>(71,115)</u>
Transfers in	45,689	1,826,626	645,653	2,517,968	3,640
Transfers out	-	-	-	-	(9,704)
Change in net position	<u>(74,727)</u>	<u>225,292</u>	<u>218,205</u>	<u>368,770</u>	<u>(77,179)</u>
NET POSITION, beginning of year	<u>95,010,150</u>	<u>715,255</u>	<u>474,195</u>		<u>1,170,578</u>
NET POSITION, end of year	<u>\$ 94,935,423</u>	<u>\$ 940,547</u>	<u>\$ 692,400</u>		<u>\$ 1,093,399</u>
				Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(10,046)
				Change in net position of business-type activities	<u>\$ 358,724</u>

The accompanying notes are an integral part of these financial statements.

WALTON COUNTY, GEORGIA

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Business-type Activities - Enterprise Funds				Governmental Activities Internal Service Funds
	Water and Sewer	EMS	Other Enterprise Fund	Total	
			Solid Waste		
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 11,938,141	\$ 2,988,956	\$ 998,304	\$ 15,925,401	\$ 8,996,832
Payments to suppliers	(4,614,072)	(579,589)	(593,432)	(5,787,093)	(9,227,088)
Payments to employees	(1,735,697)	(3,943,963)	(791,154)	(6,470,814)	-
Net cash provided by (used in) operating activities	5,588,372	(1,534,596)	(386,282)	3,667,494	(230,256)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	1,826,626	645,653	2,472,279	3,640
Transfers out	-	-	-	-	(9,704)
Net cash provided by noncapital financing activities	-	1,826,626	645,653	2,472,279	(6,064)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisitions of capital assets	(266,348)	(264,774)	(215,669)	(746,791)	-
Proceeds from sale of capital assets	1,000	-	-	1,000	-
Receipts for capital related activity	476,265	-	-	476,265	-
Principal payments on bonds	(2,885,000)	-	-	(2,885,000)	-
Principal payments on leases	-	(26,537)	(45,078)	(71,615)	-
Transfers in from SPLOST	45,689	-	-	45,689	-
Interest paid	(2,457,951)	(611)	(1,038)	(2,459,600)	-
Net cash used in capital and related financing activities	(5,086,345)	(291,922)	(261,785)	(5,640,052)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(1,471)	-	-	(1,471)	(33,482)
Interest received	137,021	91	19	137,131	19,288
Net cash provided by (used in) investing activities	135,550	91	19	135,660	(14,194)
Change in cash and cash equivalents	637,577	199	(2,395)	635,381	(250,514)
Cash and cash equivalents:					
Beginning of year	15,857,309	110	28,514	15,885,933	1,198,213
End of year	\$ 16,494,886	\$ 309	\$ 26,119	\$ 16,521,314	\$ 947,699
Classified as:					
Cash and cash equivalents	\$ 14,120,676	\$ 309	\$ 26,119	\$ 14,147,104	\$ 947,699
Restricted cash and cash equivalents	2,374,210	-	-	2,374,210	-
Total	\$ 16,494,886	\$ 309	\$ 26,119	\$ 16,521,314	\$ 947,699
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 2,022,128	\$ (1,595,577)	\$ (426,429)	\$ 122	\$ (87,956)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation	2,834,307	138,941	46,807	3,020,055	-
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	79,214	(7,939)	(5,116)	66,159	5,436
Decrease in due from other funds	-	-	-	-	4,976
Increase in inventory	(22,580)	-	(3,149)	(25,729)	-
(Increase) decrease in prepaid items	(1,238)	(144,271)	(263)	(145,772)	10,731
Decrease in deferred outflows of resources - pension item	115,750	-	-	115,750	-
Increase (decrease) in accounts payable	4,408	(2,608)	3,489	5,289	16
Increase (decrease) in accrued expenses	9,414	28,097	3,754	41,265	(163,459)
Decrease in landfill postclosure liability	-	-	(5,747)	(5,747)	-
Decrease in customer deposits payable	(16,575)	-	-	(16,575)	-
Increase in compensated absences	21,297	48,854	3,735	73,886	-
Increase in net pension liability	515,151	-	-	515,151	-
Increase in deferred inflows of resources - pension items	58,384	-	-	58,384	-
Decrease in due to other funds	(31,288)	(93)	(3,363)	(34,744)	-
Net cash provided by (used in) operating activities	\$ 5,588,372	\$ (1,534,596)	\$ (386,282)	\$ 3,667,494	\$ (230,256)

The accompanying notes are an integral part of these financial statements.

WALTON COUNTY, GEORGIA

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
JUNE 30, 2020

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	\$ 2,620,696
Taxes receivable	<u>384,500</u>
Total assets	<u>\$ 3,005,196</u>
LIABILITIES	
Due to others	\$ 2,620,696
Uncollected taxes	<u>384,500</u>
Total liabilities	<u>\$ 3,005,196</u>

The accompanying notes are an integral part of these financial statements.

WALTON COUNTY, GEORGIA

**COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2020**

	<u>Development Authority</u>	<u>Health Department</u>	<u>Commission on Children & Youth</u>	<u>Total</u>
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 2,074,275	\$ 1,578,025	\$ 73,995	\$ 3,726,295
Restricted cash	1,000	-	-	1,000
Accounts receivable	1,169	198,671	-	199,840
Due from primary government	-	-	14,937	14,937
Total current assets	<u>2,076,444</u>	<u>1,776,696</u>	<u>88,932</u>	<u>3,942,072</u>
NONCURRENT ASSETS				
Capital assets:				
Nondepreciable	4,192,559	-	-	4,192,559
Depreciable, net of accumulated depreciation	47,962	83,978	-	131,940
Total noncurrent assets	<u>4,240,521</u>	<u>83,978</u>	<u>-</u>	<u>4,324,499</u>
Total assets	<u>6,316,965</u>	<u>1,860,674</u>	<u>88,932</u>	<u>8,266,571</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension items	-	333,169	-	333,169
OPEB items	-	192,923	-	192,923
Total deferred outflows of resources	<u>-</u>	<u>526,092</u>	<u>-</u>	<u>526,092</u>
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	-	66,033	3,424	69,457
Total current liabilities	<u>-</u>	<u>66,033</u>	<u>3,424</u>	<u>69,457</u>
NONCURRENT LIABILITIES				
Compensated absences - long term portion	-	103,520	-	103,520
Net pension liability	-	1,461,246	-	1,461,246
Net OPEB liability	-	304,758	-	304,758
Total long term liabilities	<u>-</u>	<u>1,869,524</u>	<u>-</u>	<u>1,869,524</u>
Total liabilities	<u>-</u>	<u>1,935,557</u>	<u>3,424</u>	<u>1,938,981</u>
DEFERRED INFLOWS OF RESOURCES				
Pension items	-	45,485	-	45,485
OPEB items	-	560,122	-	560,122
Total deferred inflows of resources	<u>-</u>	<u>605,607</u>	<u>-</u>	<u>605,607</u>
NET POSITION				
Investment in capital assets	4,240,521	83,978	-	4,324,499
Unrestricted	2,076,444	(238,376)	85,508	1,923,576
Total net position	<u>\$ 6,316,965</u>	<u>\$ (154,398)</u>	<u>\$ 85,508</u>	<u>\$ 6,248,075</u>

The accompanying notes are an integral part of these financial statements.

WALTON COUNTY, GEORGIA

**COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS**

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Program Revenues			Net (Expenses) Revenues and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Development Authority	Health Department	Commission on Children & Youth	Total
Development Authority	\$ 661,162	\$ -	\$ 670,447	\$ 9,285	-	-	\$ 9,285
Health Department	2,245,031	1,014,814	1,415,703	-	185,486	-	185,486
Commission on Children & Youth	76,597	21,189	50,000	-	-	(5,408)	(5,408)
Total component units	\$ 2,982,790	\$ 1,036,003	\$ 2,136,150	\$ 9,285	\$ 185,486	\$ (5,408)	\$ 189,363
General revenues:							
				13,523	1,943	-	15,466
				93,500	-	-	93,500
				116,308	187,429	(5,408)	298,329
				6,200,657	(341,827)	90,916	5,949,746
				\$ 6,316,965	\$ (154,398)	\$ 85,508	\$ 6,248,075

The accompanying notes are an integral part of these financial statements.

WALTON COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Walton County, Georgia (the "County") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the County's accounting policies are described below.

A. Reporting Entity

Walton County operates under a county commissioner form of government under which a seven member Board of Commissioners is elected to serve as the legislative body for the County. The commission chairman is elected at large, while the remaining six commissioners are elected by geographical districts in which they reside by Voters County wide. The County provides the following services: public safety, judicial, public works, health and welfare, culture and recreation, housing and development, and general administrative services.

As required by accounting principles generally accepted in the United States of America, the financial statements of the reporting entity include those of the County and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationship with the County. Blended component units, although legally separate entities are, in substance, part of the government's operations. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the government. A separate combining schedule is provided, detailing each discretely presented component unit.

Blended Component Units

The Walton County Water and Sewer Authority (the "Water Authority") exists to acquire, construct and finance a water and sewerage system for the County so that the County can provide services to individuals, public and private corporations, and municipal corporations. The Water Authority is governed by a seven member board appointed by the Walton County Board of Commissioners. The Water Authority is presented as an enterprise fund as part of the Water and Sewer fund. Separate financial statements are not prepared for the Water Authority.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Blended Component Units (Continued)

The Walton County Public Purpose Corporation (WCPPC) was established to account for the construction and ongoing maintenance of the State of Georgia Division of Family and Children Services building, which is owned by the County and leased to the state. The WCPPC is organized pursuant to the Georgia Nonprofit Corporation Code. The objects and purposes of the WCPPC are exclusively charitable, through the lessening of the burdens of government, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future tax law. The WCPPC is presented as blended as its primary purpose is to provide services almost entirely to the County. Separate financial statements for the WCPPC are not prepared.

Discretely Presented Component Units

The Walton County Health Department (the "Health Department") is governed by a seven member board consisting of one member of the Board of Commissioners and two members as appointed by the Board of Commissioners. The County has the authority to modify and approve the Health Department's budget and the ability to approve environmental health service fees and contributes funds annually to the Health Department. The Health Department is presented as a governmental type component unit. The Health Department's financial statements can be obtained by writing to the Walton County Health Department, 1404 South Madison Avenue, Monroe, GA 30655.

The Walton County Development Authority (the "Development Authority") is governed by a seven member board. Four members are appointed by virtue of their position: Mayors of Social Circle, Monroe and Loganville, and the Head of the Chamber of Commerce. The remaining three members are appointed by the Board of Commissioners. The Authority is responsible for promoting economic development within Walton County. The Development Authority provides a financial benefit to the County. The County has determined that excluding the Development Authority would make the financial statements incomplete. The Authority is reported as a proprietary type component unit and does not issue separate financial statements.

The Walton County Commission on Children & Youth (the "Commission") is governed by twenty members who are appointed by other existing members of the Commission's board. The Commission provides counseling and care services for children and youth in the County, and the County has determined that excluding the Commission would make the financial statements incomplete. The Commission is reported as a governmental type component unit and does not issue separate financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements. Agency funds, however, have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available and susceptible to accrual if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, intergovernmental grants, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if availability criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the County.

The County reports the following major governmental funds:

The **General Fund** is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The **2013 SPLOST Fund** accounts for the special purpose local option sales tax revenue collected and payments made for capital project expenditures.

The **2019 SPLOST Fund** accounts for the special purpose local option sales tax revenue collected and payments made for capital project expenditures.

The **Emergency 911 Fund** accounts for the monthly 911 charge to help fund the cost of providing emergency 911 services.

The County reports the following major proprietary funds:

The **Water and Sewer Fund** is used to account for the activities of the County's water and sewer system.

The **Emergency Medical Services (EMS) Fund** is used to account for the activities of the County's ambulance service.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Additionally, the County reports the following fund types:

The **special revenue funds** account for revenue sources that are legally restricted or committed to expenditure for specific purposes, such as grant programs, certain fines and forfeitures, E911 charges, law enforcement and firefighting services.

The **capital projects funds** account for the capital expenditures made by the County.

The **debt service fund** accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

The **enterprise funds** account for operations that are financed and operated in a manner similar to private business enterprise where the intent of the County is that the costs (including depreciation) of providing the goods and services be financed or recovered primarily through user charges.

The **internal service funds** account for operations that provide services to other departments of the County on a cost reimbursement basis, such as employee healthcare and workers' compensation.

The **agency funds** are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals, such as cash bonds, traffic fines, support payments and ad valorem and property taxes.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, interfund services provided and used have not been eliminated in this process.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the enterprise fund are charges to customers for sales and services provided. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Deposits and Investments

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1 per share). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on \$1 per share. The pool also adjusts the value of its investments to fair value as of year-end and the County's investment in the Georgia Fund 1 is reported at fair value. The County considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

The County's nonparticipating interest-earning investment contracts are recorded at cost. All remaining investments are recorded at fair value. Increases or decreases in fair value during the year are recognized as a component of interest income.

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year as well as all other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

F. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These items are accounted for using the consumption method.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and intangible assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$10,000 and an estimated useful life in excess of two years. Intangible assets related to internally generated computer software are defined as having an initial cost of \$100,000 and an estimated useful life in excess of two years, and all remaining intangible assets are defined as having an initial cost in excess of \$10,000 and an estimated life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value. The County has elected to capitalize all general infrastructure assets regardless of the acquisition date and has used the estimated historical cost to value these assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend useful lives are expensed as incurred.

Capital assets of the primary government are depreciated using the straight line method over the following useful lives:

<u>Asset Category</u>	<u>Years</u>
Buildings and improvements	20 - 50
Machinery and equipment	5 - 12
Software	5
Vehicles	5
Infrastructure	30
Water rights	50

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. One item is the deferred charge on refunding reported in the proprietary fund statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County's unavailable revenues arise only under a modified accrual basis of accounting. Accordingly, they are reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property and sales taxes and grants, which will be recognized as an inflow of resources in the period in which the amounts become available.

The County also has deferred outflows and inflows of resources related to the recording of changes in its net pension liability and total OPEB liability. Certain changes in the net pension liability and total OPEB liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the County's actuary which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability and total OPEB liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension and OPEB expense over the expected remaining service lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five year period.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the County does not have a policy to pay any amount when employees separate from service with the County. All vacation and annual leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

J. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses in the period in which they occur.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and any premium are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

K. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Fund Balance – Generally, fund balance represents the difference between the assets, liabilities, and deferred inflows of resources under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

Nonspendable – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Fund Equity (Continued)

Restricted – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Committed – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Commissioners through the adoption of a resolution. Only the Board of Commissioners may modify or rescind the commitment through the adoption of a subsequent resolution.

Assigned – Fund balances are reported as assigned when amounts are constrained by the County's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the Board of Commissioners has authorized the County's finance director to assign fund balances.

Unassigned – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The County reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds. The County's policy is to maintain an adequate General Fund unassigned fund balance to provide liquidity in the event of an economic downturn or natural disaster. Through resolution, the County Commission has adopted a financial standard to maintain a General Fund minimum unassigned fund balance of approximately 17 percent of budgeted expenditures.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the County's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the County's policy to use fund balance in the following order; Committed, Assigned, and Unassigned.

Net Position – Net position represent the difference between assets, deferred outflows of resources, and liabilities and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the County has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

The County applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from these estimates.

M. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Walton County Retirement Plan (the "Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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NOTES TO FINANCIAL STATEMENTS

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

The governmental fund balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “certain long-term liabilities are not due and payable in the current period and are therefore not reported in the funds.” The details of this \$12,441,277 difference are as follows:

Financed purchase payable	\$ (10,187,247)
Accrued interest	(176,419)
Compensated absences	<u>(2,077,611)</u>
Net adjustment to reduce <i>fund balance – total governmental funds</i> to arrive at <i>net position – governmental activities</i>	<u>\$ (12,441,277)</u>

Another reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position explains that “net pension liability and the related deferred inflows and outflows of resources are not due and payable in the current period and are therefore not reported in governmental funds. The details of this \$14,306,249 difference is as follows:

Net pension liability	\$ (15,826,440)
Deferred outflows - pension items	3,582,766
Deferred inflows - pension items	<u>(2,062,575)</u>
Net adjustment to reduce <i>fund balance – total governmental funds</i> to arrive at <i>net position – governmental activities</i>	<u>\$ (14,306,249)</u>

Another reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position explains that “total other postemployment benefit liability and the related deferred inflows and outflows of resources are not due and payable in the current period and are therefore not reported in governmental funds.” The details of this \$772,494 difference is as follows:

Total other postemployment benefit liability	\$ (619,182)
Deferred outflow - OPEB items	19,395
Deferred inflows - OPEB items	<u>(172,707)</u>
Net adjustment to reduce <i>fund balance – total governmental funds</i> to arrive at <i>net position – governmental activities</i>	<u>\$ (772,494)</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS (CONTINUED)

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental fund statement of revenues, expenditures, and changes in fund balances is accompanied by a separate reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activities. One element of that reconciliation explains that “governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$2,767,542 difference are as follows:

Capital outlay	\$ 3,318,229
Depreciation expense	<u>(6,085,771)</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position - governmental activities</i>	<u>\$ (2,767,542)</u>

Another element of the reconciliation states that “the issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.” The details of this \$2,160,080 difference are as follows:

Principal repayments on contracts payable	\$ 57,564
Principal repayments on financed purchases	<u>2,102,516</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position - governmental activities</i>	<u>\$ 2,160,080</u>

Another element of that reconciliation states that “some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details of this \$11,097,800 difference are as follows:

Investment in joint venture	\$ 53,804
Compensated absences	(204,333)
Net pension liability and related deferred outflows and inflows of resources	(11,037,979)
Total OPEB liability and related deferred outflows and inflows of resources	25,771
Accrued interest	<u>64,937</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position - governmental activities</i>	<u>\$ (11,097,800)</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3. LEGAL COMPLIANCE – BUDGETS

A. Budgets and Budgetary Accounting

The County follows the following procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to June 1, the County Manager submits to the Board of Commissioners a proposed operating budget for each department for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments, giving notice thereof at least seven days in advance by publication in the official organ of the County.
3. The budget is then adopted by the Board of Commissioners at a public meeting.
4. Budget amounts can be transferred between line items within any department; however, any revisions of the budget must be amended by formal action of the Board of Commissioners in a regular meeting.
5. The budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual budgets are adopted for the General Fund, Debt Service Fund, and special revenue funds. Project-length budgets are adopted for the capital projects funds.
6. Formal budgetary integration is employed as a measurement control device during the year for the General Fund, Debt Service Fund, and the special revenue funds. An annual operating budget is prepared for the proprietary funds for planning, control, cost allocation and evaluation purposes. All appropriations lapse at year end.

Budgeted amounts are as originally adopted, or as amended by the Board of Commissioners. The supplementary budgetary appropriations made are reflected in the final budget amounts.

B. Deficit Fund Equity

The Multiple Grants Fund had a deficit fund balance of \$347 at June 30, 2020. The fund deficit will be reduced through transfers in from the General Fund in the subsequent fiscal year.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. DEPOSITS AND INVESTMENTS

Credit risk. State statutes authorize the County to invest in U.S. Government obligations; U.S. Government agency (or other corporation of the U.S. Government) obligations; obligations fully insured or guaranteed by the U.S. Government or a U.S. Government agency; obligations of the State of Georgia or other states; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

Operating funds of the County are currently invested in the Georgia Fund 1, certificates of deposit, or public funds money market mutual funds. The County considers its investment in Georgia Fund 1 to be cash equivalents for financial reporting purposes.

Interest rate risk. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increase interest rates.

At June 30, 2020, information on the credit risk and interest rate risk related to the County's investments is disclosed as follows:

Description	Interest Rate Risk	Credit Rating	Balance
Federated Treasury money market mutual fund	WAM(c) - 39 days	(a)	\$ 1,559,884
Georgia Fund 1	WAM - 38 days	AAAf	54,987,023
Certificate of deposit	Matures - 9/2/20	(b)	832,693
Certificate of deposit	Matures - 9/2/20	(b)	635,277
			\$ 58,014,877

(a) These are money market mutual funds and are not rated.

(b) These are certificates of deposit held at a local financial institution and are not rated.

(c) Weighted-average maturity

Fair Value Measurements. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Measurements (continued). The County's recurring fair value measurements as of June 30, 2020 are as follows:

Investment	Level 1	Fair Value
Federated Treasury money market mutual fund	\$ 1,559,884	\$ 1,559,884
Total investments measured at fair value	\$ 1,559,884	1,559,884
Investments not subject to level disclosure:		
Georgia Fund 1		54,987,023
Investments carried at cost:		
Certificate of deposit		832,693
Certificate of deposit		635,277
Total investments carried at cost		1,467,970
Total investments		\$ 58,014,877

The Federated Treasury Money Market Mutual Fund classified in Level 1 of the fair value hierarchy is valued using prices quoted in active markets for the investment.

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the County does not disclose its investment in the Georgia Fund 1 within the fair value hierarchy. Georgia Fund 1 has no limitations or restrictions on participant withdrawals. The County's certificates of deposit are nonparticipating interest-earning investment contracts and, accordingly, are recorded at cost.

Custodial credit risk. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be covered by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of June 30, 2020, the financial institution holding all of the County's deposits is a participant of the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the State. As of June 30, 2020, all of the County's bank balances were insured and/or collateralized as defined by GASB and required by state statutes.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. RECEIVABLES

Receivables at June 30, 2020, for the County's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	2019 SPLOST Fund	Emergency 911 Fund	Nonmajor Governmental Funds
Receivables:				
Taxes	\$ 210,297	\$ -	\$ -	\$ -
Accounts	79,380	-	314,232	39,407
Due from other governments	1,704,578	2,496,851	-	68,831
Total receivables	\$ 1,994,255	\$ 2,496,851	\$ 314,232	\$ 108,238
	Water and Sewer Fund	EMS Fund	Nonmajor Enterprise Fund	Internal Service Funds
Receivables:				
Accounts	\$ 929,579	\$ 1,499,741	\$ 50,285	\$ -
Interest	201	-	-	111
Due from other governments	823,542	-	-	-
Gross receivables	1,753,322	1,499,741	50,285	111
Less allowance for uncollectibles	(49,156)	(1,034,321)	-	-
Net receivables	\$ 1,704,166	\$ 465,420	\$ 50,285	\$ 111

Property taxes for the 2020 fiscal year were levied on August 13, 2019, with property values assessed as of January 1, 2019. The taxes were billed on August 16, 2019 and are payable on or before November 15, 2019, after which the applicable property is subject to lien and penalties and interest as assessed. Property taxes attached as an enforceable lien on property as of January 1.

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NOTES TO FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS

A. Primary Government

Capital asset activity for the year ended June 30, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Governmental Activities:					
Capital assets, not being depreciated:					
Land and improvements	\$ 20,515,161	\$ 12,112	\$ -	\$ -	\$ 20,527,273
Construction in progress	673,121	2,205,227	-	(87,222)	2,791,126
Historical artifacts	11,000	-	-	-	11,000
Total capital assets, not being depreciated	<u>21,199,282</u>	<u>2,217,339</u>	<u>-</u>	<u>(87,222)</u>	<u>23,329,399</u>
Capital assets, being depreciated:					
Buildings and improvements	69,731,926	-	-	-	69,731,926
Machinery, equipment and vehicles	43,556,148	1,100,890	(454,578)	-	44,202,460
Infrastructure	72,694,152	-	-	87,222	72,781,374
Total capital assets, being depreciated	<u>185,982,226</u>	<u>1,100,890</u>	<u>(454,578)</u>	<u>87,222</u>	<u>186,715,760</u>
Less accumulated depreciation for:					
Buildings and improvements	29,637,880	1,783,832	-	-	31,421,712
Machinery, equipment and vehicles	24,440,495	3,029,179	(454,050)	-	27,015,624
Infrastructure	50,985,950	1,272,760	-	-	52,258,710
Total accumulated depreciation	<u>105,064,325</u>	<u>6,085,771</u>	<u>(454,050)</u>	<u>-</u>	<u>110,696,046</u>
Total capital assets, being depreciated, net	<u>80,917,901</u>	<u>(4,984,881)</u>	<u>(528)</u>	<u>87,222</u>	<u>76,019,714</u>
Governmental activities capital assets, net	<u>\$ 102,117,183</u>	<u>\$ (2,767,542)</u>	<u>\$ (528)</u>	<u>\$ -</u>	<u>\$ 99,349,113</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type Activities:					
Capital assets, not being depreciated:					
Land and easements	\$ 49,067,317	\$ -	\$ -	\$ -	\$ 49,067,317
Water rights	9,715,879	-	-	-	9,715,879
Construction in progress	5,288,021	238,583	-	-	5,526,604
Total capital assets, not being depreciated	64,071,217	238,583	-	-	64,309,800
Capital assets, being depreciated:					
Buildings and improvements	1,406,869	-	-	-	1,406,869
Machinery, equipment and vehicles	5,072,204	471,443	(17,458)	-	5,526,189
Infrastructure	109,002,085	36,765	-	-	109,038,850
Water rights	5,788,729	-	-	-	5,788,729
Total capital assets, being depreciated	121,269,887	508,208	(17,458)	-	121,760,637
Less accumulated depreciation for:					
Buildings and improvements	806,604	49,085	-	-	855,689
Machinery, equipment and vehicles	3,634,885	251,511	(12,220)	-	3,874,176
Infrastructure	33,018,262	2,603,684	-	-	35,621,946
Water rights	1,051,622	115,775	-	-	1,167,397
Total accumulated depreciation	38,511,373	3,020,055	(12,220)	-	41,519,208
Total capital assets, being depreciated, net	82,758,514	(2,511,847)	(5,238)	-	80,241,429
Business-type activities capital assets, net	\$ 146,829,731	\$ (2,273,264)	\$ (5,238)	\$ -	\$ 144,551,229

NOTES TO FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 784,303
Judicial	30,589
Public safety	3,092,517
Public works	1,512,725
Health and welfare	142,438
Culture and recreation	512,072
Housing and development	11,127
Total depreciation expense - governmental activities	<u>\$ 6,085,771</u>
Business-type activities:	
EMS	\$ 138,941
Water and sewer	2,834,307
Solid waste	46,807
Total depreciation expense - business-type activities	<u>\$ 3,020,055</u>

B. Discretely Presented Component Unit – Development Authority

	Beginning Balance As Restated	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land and improvements	\$ 4,349,059	\$ -	\$ (156,500)	\$ 4,192,559
Total	<u>4,349,059</u>	<u>-</u>	<u>(156,500)</u>	<u>4,192,559</u>
Capital assets, being depreciated:				
Equipment, furniture and vehicles	76,704	3,000	-	79,704
Total	<u>76,704</u>	<u>3,000</u>	<u>-</u>	<u>79,704</u>
Less accumulated depreciation for:				
Equipment, furniture and vehicles	26,336	5,406	-	31,742
Total	<u>26,336</u>	<u>5,406</u>	<u>-</u>	<u>31,742</u>
Total capital assets, being depreciated, net	<u>50,368</u>	<u>(2,406)</u>	<u>-</u>	<u>47,962</u>
Total capital assets, net	<u>\$ 4,399,427</u>	<u>\$ (2,406)</u>	<u>\$ (156,500)</u>	<u>\$ 4,240,521</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2020, was as follows:

Due to/from other funds:

Due from	Due to	Amount
General fund	Nonmajor governmental funds	\$ 71,513
General fund	Nonmajor enterprise fund	25,457
General fund	Water and Sewer fund	618,240
General fund	2013 SPLOST fund	17,713
General fund	2019 SPLOST fund	239,062
Nonmajor governmental funds	General fund	84,549
Nonmajor governmental funds	Nonmajor governmental funds	8,279
Internal service funds	General fund	8,875
Internal service funds	Emergency 911 fund	72
Internal service funds	Nonmajor governmental funds	1,598
Internal service funds	Water and Sewer fund	105
Internal service funds	Nonmajor enterprise fund	661
Internal service funds	EMS fund	199
		\$ 1,076,323

The above balances resulted from the time lag between the dates that (1) funds are reimbursed for expenditures/expenses paid for on another fund's behalf, and (2) internal service fund charges are reimbursed by participating funds.

Due from/to primary government and component units:

Receivable entity	Payable entity	Amount
Commission on Children & Youth	Walton County - Multiple Grant Fund	\$ 14,937

NOTES TO FINANCIAL STATEMENTS

NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

Interfund transfers for the year ended June 30, 2020 were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General fund	Internal service funds	\$ 9,704
2013 SPLOST fund	General fund	113,101
2019 SPLOST fund	General fund	453,545
Emergency 911 fund	General fund	149
Nonmajor governmental funds	General fund	803,486
Nonmajor governmental funds	Nonmajor governmental funds	50,872
Water and Sewer fund	2019 SPLOST fund	45,689
EMS fund	General fund	1,826,626
Nonmajor enterprise	General fund	645,653
Internal service funds	General fund	3,640
Total		<u>\$ 3,952,465</u>

Transfers are used to (1) move grant funds to supplement SPLOST projects, (2) move SPLOST funds to the Water and Sewer fund for expenditures approved in the SPLOST referendum, and (3) cover revenue shortfalls with unrestricted General Fund revenues.

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NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT

A. Primary Government

The following is a summary of long-term debt activity for the year ended June 30, 2020:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Contracts payable	\$ 57,564	\$ -	\$ (57,564)	\$ -	\$ -
Financed purchases from direct borrowings	12,289,763	-	(2,102,516)	10,187,247	1,997,582
Claims payable	1,688,916	7,630,041	(7,793,500)	1,525,457	1,260,756
Total OPEB liability	821,419	59,276	(261,513)	619,182	-
Net pension liability	5,978,493	21,104,621	(11,256,674)	15,826,440	-
Compensated absences	1,873,278	1,780,856	(1,576,523)	2,077,611	1,748,487
Governmental activities long-term liabilities	<u>\$ 22,709,433</u>	<u>\$ 30,574,794</u>	<u>\$ (23,048,290)</u>	<u>\$ 30,235,937</u>	<u>\$ 5,006,825</u>
Business-type Activities:					
Bonds payable	\$ 60,730,000	\$ -	\$ (2,885,000)	\$ 57,845,000	\$ 2,925,000
Plus: premium	5,853,366	-	(565,201)	5,288,165	-
Total bonds payable	66,583,366	-	(3,450,201)	63,133,165	2,925,000
Notes payable from direct borrowings	27,922,734	-	-	27,922,734	-
Financed purchases from direct borrowings	126,111	-	(71,615)	54,496	54,496
Landfill postclosure costs	45,976	-	(5,747)	40,229	5,747
Net pension liability	619,885	1,513,574	(998,423)	1,135,036	-
Compensated absences	307,705	249,174	(175,288)	381,591	217,854
Business-type activities long-term liabilities	<u>\$ 95,605,777</u>	<u>\$ 1,762,748</u>	<u>\$ (4,701,274)</u>	<u>\$ 92,667,251</u>	<u>\$ 3,203,097</u>

For governmental funds, the net pension liability, total OPEB liability, and compensated absences are primarily liquidated by the General Fund. The claims payable liability is paid by the internal service funds, which charge the governmental funds based on employee participation. For business-type activities, the compensated absences are liquidated by the fund from which the employees' salaries are paid, the net pension liability is paid by the Water Fund, and the landfill postclosure costs are paid by the Solid Waste Fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Financed Purchases From Direct Borrowings

In February 2012, the County entered into a financed purchase agreement in the amount of \$5,680,069 to finance the construction of a building. At June 30, 2020, the construction of the building was complete. The original cost of the County's assets under the purchase arrangements at June 30, 2020 is \$5,254,600 and there has been \$1,010,500 of accumulated depreciation as of year-end. Monthly principal and interest payments are required until maturity on October 1, 2032 at an interest rate of 6.35%.

Future minimum payments as of June 30, 2020 are as follows:

Year ending June 30,	Principal	Interest	Total
2021	\$ 236,764	\$ 265,423	\$ 502,187
2022	252,244	249,943	502,187
2023	268,736	233,451	502,187
2024	286,306	215,881	502,187
2025	305,026	197,162	502,188
2026-2030	1,851,662	659,276	2,510,938
2031-2033	1,086,431	85,340	1,171,771
Total	<u>\$ 4,287,169</u>	<u>\$ 1,906,476</u>	<u>\$ 6,193,645</u>

In November 2015, the County entered into a purchase agreement to finance the acquisition of vehicles and equipment for governmental activities in the amount of \$810,385 and business-type activities of \$350,835. Quarterly principal and interest payments are required until maturity on February 10, 2021 at an interest rate of 1.66%.

The original cost of the County's governmental assets under purchase arrangements at June 30, 2020 is \$810,385 and there has been \$111,308 of accumulated depreciation as of year-end. The original cost for business type activities is \$350,835 with accumulated depreciation of \$59,901 at year end.

Future minimum payments as of June 30, 2020 are as follows:

Year ending June 30,	Governmental Activities		Business-type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	<u>\$ 125,877</u>	<u>\$ 3,333</u>	<u>\$ 54,496</u>	<u>\$ 453</u>	<u>\$ 180,373</u>	<u>\$ 3,786</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

In July 2017, the County entered into a purchase agreement to finance the acquisition of new equipment in the amount of \$5,719,569 for governmental activities. Annual principal and interest payments are required until maturity on August 1, 2027 at an interest rate of 3.53%.

The original cost of the County's assets under purchase arrangements at June 30, 2020 is \$5,719,569 and there has been \$1,429,892 of accumulated depreciation as of year-end.

Future minimum payments as of June 30, 2020 are as follows:

Year ending June 30,	Principal	Interest	Total
2021	\$ 609,308	\$ 130,354	\$ 739,662
2022	563,504	108,823	672,327
2023	487,031	88,910	575,941
2024	212,565	71,700	284,265
2025	457,502	64,189	521,691
2026-2028	1,356,716	95,859	1,452,575
Total	<u>\$ 3,686,626</u>	<u>\$ 559,835</u>	<u>\$ 4,246,461</u>

In October 2018, the County entered into a purchase agreement to finance the acquisition of new equipment in the amount of \$3,076,900 for governmental activities. Annual principal and interest payments are required until maturity on November 1, 2021 at an interest rate of 3.5%.

The original cost of the County's assets under purchase arrangement at June 30, 2020 is \$3,076,900 and there has been \$923,070 of accumulated depreciation as of year-end.

Future minimum payments as of June 30, 2020 are as follows:

Year ending June 30,	Principal	Interest	Total
2021	\$ 1,025,633	\$ 72,617	\$ 1,098,250
2022	1,061,942	36,309	1,098,251
Total	<u>\$ 2,087,575</u>	<u>\$ 108,926</u>	<u>\$ 2,196,501</u>

The County's outstanding financed purchases from direct borrowings related to governmental activities of \$10,187,247 contain provisions that in the event of default, outstanding amounts become immediately due and equipment and buildings pledged as security revert back to the lender if the County is unable to make payment.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Revenue Bonds

The Walton County Water and Sewerage Authority has issued various revenue bonds to finance the acquisition of and improvements to the water and sewer system and facilities. The outstanding issues are as follows:

<u>Issuance</u>	<u>Interest Rate</u>	<u>Term</u>	<u>Due Date</u>	<u>Original Amount</u>	<u>Amount Outstanding</u>
Direct placement:					
Series 2013	2.28%	14 years	2028	\$ 16,890,000	\$ 10,975,000
Revenue bonds:					
Series 2015	2.0 - 4.0%	20 years	2035	8,425,000	8,315,000
Series 2016A	2.0 - 5.0%	23 years	2038	34,300,000	30,155,000
Series 2016	2.0 - 5.0%	22 years	2038	9,465,000	7,935,000
Series 2016B	2.0 - 5.0%	6 years	2021	2,365,000	465,000
				<u>\$ 71,445,000</u>	<u>\$ 57,845,000</u>

The Series 2016 bonds listed above were issued in an advanced refunding of the previously outstanding Series 2008 bonds. The bonds mature in 2038 and pay interest at a rate of 2% - 5%. The refunding transaction above resulted in debt service savings of \$1,302,503 and the net present value of the savings (economic gain) of \$1,078,599.

The Series 2015 and 2016 bonds were issued for the Hard Labor Creek Reservoir Project, for which the County has executed an intergovernmental agreement with Oconee County. Under the terms of the agreement, these bond series issued by the Walton County Water and Sewerage Authority are secured by payments to be made by Oconee County and accordingly, a receivable for the bonds has been included in the amounts reported as due from other governments in the financial statements. The current balance of this receivable related to the Series 2015 and Series 2016 bonds is \$16,533,542, including accrued interest.

The County's outstanding amounts from direct placement related to business-type activities of \$10,975,000 contain a provision that if the County is unable to make deposits to the trustee on time and sufficient to make debt service payments, the outstanding amounts are due and payable immediately.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

The County's debt service requirements to maturity on the revenue bonds payable are as follows:

Year ending June 30,	Principal	Interest	Total
2021	\$ 2,095,000	\$ 1,280,875	\$ 3,375,875
2022	1,700,000	1,203,306	2,903,306
2023	1,785,000	1,141,463	2,926,463
2024	1,875,000	1,076,244	2,951,244
2025	1,970,000	1,046,400	3,016,400
2026-2030	11,795,000	5,439,913	17,234,913
2031-2035	15,010,000	2,984,400	17,994,400
2036-2040	10,640,000	20,567,941	31,207,941
Total	<u>\$ 46,870,000</u>	<u>\$ 34,740,542</u>	<u>\$ 81,610,542</u>

The County's debt service requirements to maturity on the direct placement revenue bonds payable are as follows:

Year ending June 30,	Principal	Interest	Total
2021	\$ 830,000	\$ 250,230	\$ 1,080,230
2022	1,480,000	231,306	1,711,306
2023	1,515,000	197,562	1,712,562
2024	1,560,000	163,020	1,723,020
2025	1,595,000	127,452	1,722,452
2026-2028	3,995,000	183,540	4,178,540
Total	<u>\$ 10,975,000</u>	<u>\$ 1,153,110</u>	<u>\$ 12,128,110</u>

The business-type activities revenue bonds are special limited obligations of the Walton County Water and Sewerage Authority (the Authority) payable solely from and secured by a pledge of and lien on (1) all operating revenues derived by the Authority from the ownership and operation of its water system, remaining after the payment of expenses of operating, maintaining, and repairing the system (Series 2013 and Series 2016B); and (2) contract payments from the counties participating in the Hard Labor Creek Reservoir Project (Series 2015, Series 2016A, and Series 2016). These revenues are pledged to secure the revenue bonds until such time that all outstanding principal has been retired.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Notes From Direct Borrowings

In February 2013, the Walton County Water and Sewerage Authority entered into an agreement with the Georgia Environmental Finance Authority to finance the construction of projects relating to the Hard Labor Creek Reservoir in the amount of \$20,000,000. Per the terms of the agreement, the note does not bear interest until the project is complete or April 1, 2023. At that time, interest on the unpaid principal balance will accrue at 1% per annum. All remaining principal and unpaid interest will be due in December 2052; however, future debt service requirements have not yet been determined as of June 30, 2020. The outstanding principal balance at June 30, 2020 is \$20,000,000.

In November 2014, the Walton County Water and Sewerage Authority entered into an agreement with the Georgia Environmental Finance Authority to finance the construction of additional projects relating to the Hard Labor Creek Reservoir up to \$12,000,000. The agreement was originally executed for \$7,922,734, with an interest rate of 2.0%. The agreement is paid each month beginning September 1, 2019 through August 1, 2059. As of June 30, 2020, the outstanding principal amount is \$7,922,734.

The County's debt service requirements to maturity on the notes from direct borrowings are as follows:

Year ending June 30,	Principal	Interest	Total
2021	\$ -	\$ 160,425	\$ 160,425
2022	-	160,682	160,682
2023	-	160,682	160,682
2024	-	160,938	160,938
2025	131,199	158,032	289,231
2026-2030	835,956	738,748	1,574,704
2031-2035	923,798	650,907	1,574,705
2036-2040	1,020,869	553,835	1,574,704
2041-2045	1,128,141	446,563	1,574,704
2046-2050	1,246,685	328,019	1,574,704
2051-2055	1,377,685	197,019	1,574,704
2056-2060	1,258,401	54,224	1,312,625
Total	<u>\$ 7,922,734</u>	<u>\$ 3,770,074</u>	<u>\$ 11,692,808</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

These notes payable have been issued for the Hard Labor Creek Reservoir Project, for which the County has executed an intergovernmental agreement with Oconee County. Under the terms of the agreement, Walton County will have a 71.2% share of the project leaving 28.8% to Oconee County. The project is to be completed in three phases with a total estimated cost of \$353 million to be split between the counties based on ownership percentages. The agreement with Oconee County runs through May 2057. An intergovernmental receivable has been recorded for the amount of these GEFA notes that Oconee County has been obligated to pay equal to 28.8% of the outstanding balance. The current balance of this receivable included within amounts reported as long-term intergovernmental receivables in the financial statements is \$8,119,026.

Landfill postclosure costs. Effective 1997, the Walton County Landfill was closed and no additional waste has been accepted. According to state and federal laws and regulations, the County must perform certain maintenance and monitoring functions at the site for a minimum of 30 years. As of June 30, 2020, the County has 7 years of monitoring remaining. Engineering studies estimate postclosure costs of approximately \$40,229 over the 7 year period. These costs are based on what it would cost to perform all postclosure care in 2020, adjusted annually for inflation. Actual costs may be higher due to changes in inflation, changes in technology, or changes in regulations. Should any problems occur during this postclosure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

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NOTES TO FINANCIAL STATEMENTS

NOTE 9. DEFINED BENEFIT PLAN

A. Primary Government

Plan Description

The County, as authorized by the County Commission, has established a non-contributory defined benefit pension plan, The Walton County Defined Benefit Plan (the "Plan"), covering substantially all of the County's employees. The County's pension plan is administered through the Association County Commissioners of Georgia Third Restated Defined Benefit Plan (the "ACCG Plan"), an agent multiple-employer pension plan administered by GEBCorp and affiliated with the Association of County Commissioners of Georgia (ACCG). The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. Employees are eligible for participation in the Plan upon their date of hire. Employees are vested in the plan at 50% after four years and 100% after five years of service, and at retirement receive 1.25% multiplied by the average of the highest five consecutive years of earnings multiplied by the total credited years of service. Effective after the December 31, 2019 valuation, certain members who were in service as of January 1, 2019 are able to purchase an enhanced normal retirement benefit using the 1.25% formula for service years prior to January 1, 2004.

The ACCG, in its role as the Plan sponsor, has the sole authority to establish and amend the benefit provisions and the contribution rates of the County related to the Plan, as provided in Section 19.03 of the ACCG Plan document. The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in Section 19.02 of the ACCG Plan document. The County Commission retains this authority. The ACCG Plan issues a publicly available financial report that includes financial statements and required supplementary information for the pension trust. That report may be obtained at www.gebcorp.com or by writing to Association County Commissioners of Georgia, Retirement Services, 191 Peachtree Street, NE, Atlanta, Georgia 30303 or by calling (800) 736-7166.

Plan membership. As of January 1, 2020, the date of the most recent actuarial valuation date, pension plan membership consisted of the following:

Retirees, beneficiaries and disabled receiving benefits	109
Terminated plan participants entitled to but not yet receiving benefits	346
Active employees participating in the Plan	<u>777</u>
Total number of Plan participants	<u><u>1,232</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Contributions. The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of the ACCG Plan has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the Plan, as adopted by the County Commission, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The Plan was amended after the December 31, 2019 valuation to require mandatory employee pre-tax contributions of 2% which amounted to \$551,399. Eligible employees were able to purchase prior years of service during the 2019 buyback which amounted to \$5,005,872. For the year ended June 30, 2020, the County's contribution rate was 8.3% of annual payroll. County and employee contributions to the Plan were \$2,357,417 and \$5,557,271, respectively, for the year ended June 30, 2020.

Net Pension Liability of the County

The County's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as January 1, 2019 with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2019.

Actuarial assumptions. The total pension liability in the January 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.00%
Salary increases	3.5% - 5.5%, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 with Scale AA to 2019.

The actuarial assumptions used in the January 1, 2019 valuation were based on the results of an actuarial experience study through December 31, 2018.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Net Pension Liability of the County (Continued)

The long-term expected rate of return on pension plan investments was determined through a blend of using a building-block method based on 20-year benchmarks (33%) and 30-year benchmarks (33%), as well as forward-looking capital market assumptions for a moderate asset allocation (34%), as determined by UBS. Expected future rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2019 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30%	6.10%
Large Cap equity	30%	9.07
International equity	15%	5.01
Other equity	20%	8.62
Real estate	5%	10.62
Total	100%	

* Rates shown are net of the 2.00% assumed rate of inflation

Discount rate. The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made based on the average County contribution made to the Plan over the prior five years. Based on this assumption, the pension plan's fiduciary net position is projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments is applied to all of the projected benefit payments to determine the total pension liability. As of December 31, 2019 the expected long-term rate of return was 7.00%.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Changes in the Net Pension Liability of the County. The changes in the components of the net pension liability of the County for the year ended June 30, 2020, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/19	\$ 24,232,851	\$ 17,634,473	\$ 6,598,378
Changes for the year:			
Service cost	1,267,513	-	1,267,513
Interest	6,877,154	-	6,877,154
Differences between expected and actual experience	949,452	-	949,452
Assumption changes	1,154,485	-	1,154,485
Contributions—employer	-	2,357,417	(2,357,417)
Contributions—employee	-	5,557,271	(5,557,271)
Net investment income	-	4,340,409	(4,340,409)
Benefit payments, including refunds of employee contributions	(737,465)	(737,465)	-
Plan change	12,242,743	-	12,242,743
Administrative expense	-	(126,848)	126,848
Net changes	<u>21,753,882</u>	<u>11,390,784</u>	<u>10,363,098</u>
Balances at 6/30/20	<u>\$ 45,986,733</u>	<u>\$ 29,025,257</u>	<u>\$ 16,961,476</u>

The required schedule of changes in the County's net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the County, calculated using the discount rate of 7.00 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County's net pension liability	\$ 23,904,340	\$ 16,961,476	\$ 11,258,008

NOTES TO FINANCIAL STATEMENTS

NOTE 9. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2019 and the current sharing pattern of costs between employer and employee.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2020, the County recognized pension expense of \$14,084,682. At June 30, 2020, the County reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 1,501,739
Net difference between expected and actual experiences	1,351,008	708,759
Assumption changes	2,488,706	-
	\$ 3,839,714	\$ 2,210,498

Deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:		
2020	\$	337,762
2021		340,477
2022		605,616
2023		189,512
2024		155,849
Total	\$	1,629,216

NOTES TO FINANCIAL STATEMENTS

NOTE 10. DEFINED CONTRIBUTION PLAN

The County, by resolution, adopted the ACCG 401(a), a defined contribution retirement plan, administered by GEBCorp. The Plan provisions and contribution rates may also be amended by resolution. Employees are eligible to join the Plan after one year of full time service and are fully vested after five years of service. The County shall make a matching contribution on behalf of each participant to the plan equal to 2% of the participant's compensation for each participant who contributes 2% of their compensation, and an additional 3% if an employee also contributes at least 3% to the 457(b) Deferred Compensation Plan.

For the year ended June 30, 2020, the County's contribution to the Plan was \$1,207,127 and employee contributions were \$521,863.

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS

Plan Administration and Benefits

The County, as authorized by the Board of Commissioners, administers a single-employer defined benefit postemployment healthcare plan (the "PHCB Plan"). The PHCB Plan is administered by the County management, under the direction of the County's Board of Commissioners. To be eligible for this benefit upon retirement, the employee must be at least 62 years of age and have completed twenty (20) years of service. Retirees are offered the option to maintain health insurance after they retire, until they reach age 65. The County pays 100% of the premium. Coverage is for employee only with no other options. Coverage expires upon attainment of age 65.

The County's Board of Commissioners established and may amend the benefit provisions. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 and a separate report was not issued for the PHCB Plan.

Plan Membership

Membership of the PHCB Plan consisted of the following at July 1, 2019, the date of the latest actuarial valuation:

Active participants	548
Retirees currently receiving benefits	<u>3</u>
Total	<u><u>551</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Contributions

The Board of Commissioners has elected to fund the PHCB Plan on a “pay as you go” basis. Plan members, once retired, contribute to the plan based on number of years of creditable service. Per a County resolution, the County pays 100% of the premium. For the year ended June 30, 2020, the County contributed \$20,827 for the pay as you go benefits for the PHCB Plan.

Total OPEB Liability of the County

The County's total OPEB liability was measured as of June 30, 2020 and was determined by an actuarial valuation as of July 1, 2019 with the actuary using standard techniques to roll forward the liability to the measurement date.

Actuarial assumptions. The County's total OPEB liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	2.21%
Salary increase:	4.50%
Participation rate:	80%

The healthcare cost trend rates were taken from an analysis of historical trends of various medical plans and a composite of the expected future increases reported in a number of national trends surveys. Per-capita claims costs are projected to increase at an initial rate of 7.0% with annual declines of 0.25% until an ultimate rate of 4.50% is achieved.

Effective for the July 1, 2019 valuation, mortality tables changed from RP-2000 projected with Scale AA to Pub-2010 50% General and 50% Public Safety Headcount-weighted with Scale AA projected to 2019.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of a February 2019 actuarial experience study.

Discount Rate

The discount rate has changed since the prior measurement date from 3.50% to 2.21%. This rate was determined using an index rate of 20-year, tax-exempt general obligation municipal bonds with an average rating of Aa or higher. The GO Bond Buyer Index was used to approximate those yields as of June 30, 2020.

NOTES TO FINANCIAL STATEMENTS

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Changes in the Total OPEB Liability of the County

The changes in the total OPEB liability of the County for the year ended June 30, 2020, were as follows:

	Total OPEB Liability
Balance at 6/30/19	\$ 821,419
Changes for the year:	
Service cost	30,888
Interest	28,388
Differences between expected and actual experience	(133,167)
Benefit payments	(20,827)
Assumption changes	(68,912)
Other changes	(38,607)
Net changes	(202,237)
Balance at 6/30/20	\$ 619,182

The required schedule of changes in the County's total OPEB liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about the total OPEB liability.

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21%) or 1-percentage-point higher (3.21%) than the current discount rate:

	1% Decrease (1.21%)	Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB liability	\$ 674,689	\$ 619,182	\$ 568,946

NOTES TO FINANCIAL STATEMENTS

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the total OPEB liability to changes in healthcare cost trend rates

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6% decreasing to 3.5%) or 1-percentage-point higher (8% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (6% decreasing to 3.5%)	Discount Rate (7% decreasing to 4.5%)	1% Increase (8% decreasing to 5.5%)
Total OPEB liability	\$ 551,875	\$ 619,182	\$ 698,671

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2020 and the current sharing pattern of costs between employer and inactive employees.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2020, the County recognized OPEB expense of \$15,089. At June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between expected and actual experiences	\$ 19,395	\$ 113,811
Assumption changes	-	58,896
	\$ 19,395	\$ 172,707

NOTES TO FINANCIAL STATEMENTS

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Deferred inflows of resources and deferred outflows of resources will be recognized in OPEB expense as follows:

Year ending June 30:		
2021	\$	(25,613)
2022		(25,613)
2023		(25,613)
2024		(25,613)
2025		(25,613)
Thereafter		(25,247)
Total	\$	<u>(153,312)</u>

NOTE 12. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; natural disasters; injuries to employees; and losses resulting from providing accident and health benefits to employees and their dependents.

Health Insurance. The County established a self-funded trust for the administration and funding of the County's health insurance and medical expenses. This trust is the source of funding for claims or expense reimbursement of employees for losses due to death, disability, dental or medical expenses and other expenses relating to maintenance of the fund by the appointed trustee.

The following describes the activity in the health care plan, including changes to the estimate for claims incurred but not reported, for the past two fiscal years.

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2020	\$ 1,150,333	\$ 7,273,406	\$ 7,454,979	\$ 968,760
2019	1,072,628	7,885,136	7,807,431	1,150,333

NOTES TO FINANCIAL STATEMENTS

NOTE 12. RISK MANAGEMENT (CONTINUED)

Workers' Compensation. The County participates in the Association of County Commissioners of Georgia (ACCG) Group Self Insurance Workers' Compensation Fund (FUND), self-insured pool cooperative arrangement among its members to finance workers' compensation coverage. The fund is owned by its members and is managed by insurance professionals and overseen by a seven member Board of Trustees who are representative from participating counties. The ACCG-GSIWCF operates under the authority of O.C.G.A 34-9-150 et Seq. and the Georgia Insurance Commissioner's Office.

The members of the Fund are assessable if the losses that the Fund must pay exceed the assets of the pool. At June 30, 2020, there was no need for such an assessment. Therefore, no liability for this has been included in the amounts below. As part of this risk pool, the County is obligated to pay all contributions and assessments, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by this fund, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents that could require the fund to pay any type of loss. The County is also to allow all the pool's agents and attorneys to represent the County in investigations, settlement discussions, and all levels of litigation arising out of any claims made against the County.

The fund is to defend and protect the members of the fund against liability or loss as prescribed in the member government contract and in accordance with the workers' compensation law of Georgia. The fund is to pay all costs taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense.

The County participates in the large deductible option with a \$250,000 deductible. Under this plan, Walton County is responsible for all payments up to \$250,000 per occurrence on workers' compensation claims. Once an individual claim exceeds the deductible, the plan will pay all costs in excess of the deductible. As of June 30, 2020, an actuary determined that an estimated \$556,697 in reported unpaid claims and incurred but not reported claims were outstanding relating to fiscal year 2020 for which Walton County will be liable.

The following describes the activity in the workers' compensation plan for the past two fiscal years.

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2020	\$ 538,583	\$ 356,635	\$ 338,521	\$ 556,697
2019	646,345	446,431	554,193	538,583

NOTES TO FINANCIAL STATEMENTS

NOTE 12. RISK MANAGEMENT (CONTINUED)

General Liability

The County participates in the Association of County Commissioners of Georgia Interlocal Risk Management Agency (IRMA), a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

As part of the risk pool, the County is obligated to pay all contributions and assessments as prescribed by the pool, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The County is also to allow the pool's agents and attorneys to represent the County in investigation, settlement discussions and all levels of litigation arising out of any claim made against the County within the scope of loss protection furnished by the funds.

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the workers' compensation law of Georgia. The funds are to pay all costs taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense. Settled claims have not exceeded coverage in the past three years.

NOTE 13. COMMITMENTS AND CONTINGENCIES

Contractual Commitments

In addition to the liabilities enumerated in the balance sheet, at June 30, 2020, the County has contractual commitments on uncompleted contracts of approximately \$4,289,068.

Litigation

The County is involved in several pending lawsuits. Liability, if any, which might result from these proceedings, would not, in the opinion of management and legal counsel, have a material adverse effect on the financial position of the County.

Grant Contingencies

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to the disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, County management believes such disallowances, if any, will not be significant.

NOTES TO FINANCIAL STATEMENTS

NOTE 14. JOINT VENTURES

Northeast Georgia Regional Commission

Under Georgia law, the County, in conjunction with other cities and counties in the area, is a member of the Northeast Georgia Regional Commission and is required to pay annual dues thereto. During the year ended June 30, 2020, the County paid \$88,695 in such dues. Membership in the Northeast Georgia Regional Commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of regional development commissions in Georgia.

The Northeast Georgia Regional Commission Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of a regional development commission. Separate financial statements may be obtained from:

Northeast Georgia Regional Commission
305 Research Drive
Athens, GA 30605

Joint Development Authority

During 1998, the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County, a joint venture, was formed for the purpose of purchasing and developing an industrial site. The land was purchased through the Walton County Development Authority with temporary financing from Walton County until such time as the Joint Authority could issue permanent bond financing for the project. The Joint Authority issued \$9,000,000 in bonded debt in October 2000 for repayment of the Walton County Development Authority, to pay bond issue costs, and to provide initial development costs. The stated percentages of ownership and debt assumption are as follows: Newton County 37.5%, Walton County 37.5%, Morgan County 15%, and Jasper County 10%. This debt was paid off in a prior year with the proceeds from the sale of land. The County records the investment in joint venture at a value of \$8,615,087, using the equity interest method. Complete financial statements of the Joint Development Authority can be obtained by writing to the Joint Development Authority, C/O Madison-Morgan Chamber of Commerce, 118 North Main Street, Madison, Georgia 30650.

NOTES TO FINANCIAL STATEMENTS

NOTE 15. TAX ABATEMENTS

The County enters into property tax abatement agreements with the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County, the Development Authority of Walton County and local businesses under the state law O.C.G.A Section 36-62-1. Under the Act, and in accordance with Walton County policies, localities may grant property tax abatements of up to 100 percent of a business' property tax bill in year one, through a property tax credit, with the amount reducing each subsequent year, for the purpose of attracting or retaining businesses within their jurisdictions. The abatements may be granted to any business located within or promising to relocate to the County and meeting certain investment targets.

For the fiscal year ended June 30, 2020, the County abated property taxes totaling \$1,359,278 under this program, including the following tax abatement agreement:

- A 90.9 percent property tax reduction for a local business expanding its existing manufacturing capabilities and increasing employment. The local business is in year 7 of tax abatement. The abatement amounted to \$1,183,750 for Walton County. If the local business does not meet the community jobs goals and community investment goals, 100% of the ad valorem property taxes saved for that year will be recaptured pro rata by each taxing authority.

NOTE 16. RESTATEMENT

The Walton County Development Authority has determined that a restatement is required to expense previously capitalized expenses. The adjustment resulted in a change to beginning net position of the Development Authority as follows:

Beginnning net position - Development Authority - as previously reported	\$ 6,469,336
Reduction for correction of error	<u>(268,679)</u>
Beginnning net position - Development Authority - as restated	<u>\$ 6,200,657</u>

REQUIRED SUPPLEMENTARY INFORMATION

WALTON COUNTY, GEORGIA

**GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 35,824,900	\$ 37,810,377	\$ 38,497,351	\$ 686,974
Sales taxes	7,801,200	8,608,523	9,037,620	429,097
Business taxes	908,700	834,684	860,616	25,932
Alcoholic beverage taxes	300,000	277,460	308,298	30,838
Licenses and permits	716,100	587,734	674,656	86,922
Intergovernmental	1,243,931	1,609,058	1,624,703	15,645
Charges for services	4,961,415	4,153,481	4,305,359	151,878
Fines and forfeitures	1,476,900	1,069,841	1,167,069	97,228
Interest	285,565	256,748	262,385	5,637
Contributions	13,270	15,343	15,393	50
Other revenues	357,150	520,891	553,393	32,502
Total revenues	53,889,131	55,744,140	57,306,843	1,562,703
Expenditures:				
Current:				
General government:				
Board of commissioners	278,642	249,581	249,562	19
County clerk	138,775	128,863	128,831	32
Chairman	163,463	162,485	162,392	93
Tax commissioner	1,645,047	863,279	861,460	1,819
Tax assessor	1,115,649	1,111,704	1,111,704	-
Elections	441,604	542,433	542,234	199
Financial administration	410,312	363,483	363,483	-
Accounting	416,154	400,045	399,870	175
Purchasing	100,923	99,056	99,926	1,130
Law	250,000	238,202	234,854	3,348
Data processing	991,579	936,678	893,282	43,396
Human resources	499,609	471,698	467,824	3,874
Board of equalization	124,092	91,543	90,900	643
Risk management	821,306	888,551	888,425	126
General government buildings	2,477,773	2,291,076	2,255,939	35,137
RDC & ACCG fees	107,590	103,758	99,173	4,585
Customer service	37,963	38,173	37,498	675
Total general government	10,020,481	8,980,608	8,885,357	95,251
Judicial:				
Superior court	963,655	786,433	784,609	1,824
Clerk of superior court	1,102,015	1,049,777	1,047,215	2,562
District attorney	1,246,525	1,310,404	1,310,231	173
Probate court	853,965	845,439	844,488	951
Magistrate court	544,458	546,217	545,435	782
Juvenile court	1,088,072	1,186,535	1,184,138	2,397
Public defender	733,961	764,119	745,990	18,129
Total judicial	6,532,651	6,488,924	6,462,106	26,818
Public safety:				
Sheriff's office	1,255,118	1,059,123	959,487	99,636
Law enforcement administration	1,076,796	1,093,974	1,092,769	1,205
Criminal investigation	1,452,938	1,422,725	1,422,424	301
Uniform patrol	3,725,362	3,677,728	3,676,397	1,331
Youth investigation	846,354	912,997	912,191	806
Jail operations	7,865,707	7,870,920	7,854,400	16,520
Court services	1,943,635	1,995,441	1,995,013	428
Coroner	104,934	95,674	94,806	868
Comm/ E911	11,502	11,502	8,759	2,743
Animal control	720,801	680,934	680,053	881
Emergency management	154,059	166,740	158,713	8,027
Total public safety	19,157,206	18,987,758	18,855,012	132,746

(Continued)

WALTON COUNTY, GEORGIA

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures (Continued):				
Current (Continued):				
Public works:				
Highway and streets administration	\$ 349,524	\$ 354,335	\$ 352,442	\$ 1,893
Roadways and walkways	3,764,893	3,283,449	3,201,924	81,525
Unpaved streets	129,500	129,500	116,149	13,351
Street lighting	494,000	585,463	580,033	5,430
Traffic engineering	494,021	528,389	491,319	37,070
Maintenance and shop	654,446	667,134	663,778	3,356
Stormwater	237,235	222,399	221,457	942
Total public works	6,123,619	5,770,669	5,627,102	143,567
Health and welfare:				
Health centers and clinics	508,597	407,417	407,417	-
Aid to dependent children	96,770	96,770	96,770	-
Pauper burial costs	5,000	3,500	2,700	800
Walton County Senior Citizens, Inc.	189,938	189,938	189,938	-
Total health and welfare	800,305	697,625	696,825	800
Culture and Recreation:				
Recreation programs	1,408,113	1,094,250	1,093,952	298
Park areas	1,572,589	1,463,754	1,461,358	2,396
Library	338,731	338,731	338,731	-
Total culture and recreation	3,319,433	2,896,735	2,894,041	2,694
Housing and development:				
Conservation administration	15,738	15,738	15,738	-
USDA natural resource conservation service	61,428	62,369	62,364	5
County extension service	153,827	147,241	144,460	2,781
Forest resources	58,379	59,868	59,868	-
Protective inspection administration	398,208	381,386	381,386	-
Planning and zoning	684,133	705,795	705,743	52
Code enforcement	213,325	211,614	211,041	573
Economic development	427,642	427,642	427,642	-
Action Inc.	7,904	7,904	7,904	-
Total housing and development	2,020,584	2,019,557	2,016,146	3,411
Capital outlay:	225,320	602,435	406,792	195,643
Total expenditures	48,199,599	46,444,311	45,843,381	600,930
Excess of revenues over expenditures	5,689,532	9,299,829	11,463,462	2,163,633
Other financing sources (uses):				
Proceeds from sale of capital assets	35,000	20,870	20,870	-
Transfers in	-	-	9,704	9,704
Transfers out	(5,724,532)	(5,724,532)	(3,846,200)	1,878,332
Total other financing sources (uses)	(5,689,532)	(5,703,662)	(3,815,626)	1,888,036
Net change in fund balances	-	3,596,167	7,647,836	4,051,669
Fund balances, beginning of year	21,357,440	21,357,440	21,357,440	-
Fund balances, end of year	\$ 21,357,440	\$ 24,953,607	\$ 29,005,276	\$ 4,051,669

WALTON COUNTY, GEORGIA

**EMERGENCY 911 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 1,750,700	\$ 1,428,144	\$ 1,900,398	\$ 472,254
Intergovernmental	339,029	339,029	339,029	-
Other revenues	1,500	723	760	37
Total revenues	<u>2,091,229</u>	<u>1,767,896</u>	<u>2,240,187</u>	<u>472,291</u>
Expenditures:				
Current				
Public safety	3,181,398	3,181,325	2,132,229	1,049,096
Total expenditures	<u>3,181,398</u>	<u>3,181,325</u>	<u>2,132,229</u>	<u>1,049,096</u>
Excess (deficiency) of revenues over expenditures	<u>(1,090,169)</u>	<u>(1,413,429)</u>	<u>107,958</u>	<u>1,521,387</u>
Other financing sources (uses)				
Transfers in	1,090,169	1,413,429	149	(1,413,280)
Total other financing sources (uses)	<u>1,090,169</u>	<u>1,413,429</u>	<u>149</u>	<u>(1,413,280)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>108,107</u>	<u>108,107</u>
Fund balance, beginning of year	<u>286,506</u>	<u>286,506</u>	<u>286,506</u>	<u>-</u>
Fund balance, end of year	<u>\$ 286,506</u>	<u>\$ 286,506</u>	<u>\$ 394,613</u>	<u>\$ 108,107</u>

WALTON COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
OPEB RETIREMENT PLAN
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY
AND RELATED RATIOS

	2020	2019	2018
Total OPEB liability			
Service cost	\$ 30,888	\$ 27,297	\$ 26,232
Interest on total OPEB liability	28,388	28,886	27,631
Benefit payments	(20,827)	(16,029)	(26,715)
Assumption changes	(68,912)	26,913	-
Other changes	(38,607)	-	-
Net change in total OPEB liability	(69,070)	67,067	27,148
Total OPEB liability - beginning	821,419	754,352	727,204
Total OPEB liability - ending (a)	<u>\$ 752,349</u>	<u>\$ 821,419</u>	<u>\$ 754,352</u>
Covered employee payroll	\$ 24,518,784	\$ 24,805,934	\$ 24,902,631
Total OPEB liability as a percentage of covered employee payroll	3.07%	3.31%	3.03%

Notes to the Schedule

The schedule will present 10 years of information once it is accumulated.

The County is not accumulating assets in a trust fund that meets the criteria in paragraph 4 of GASB Statement No. 75 for payment of future OPEB benefits.

WALTON COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY
AND RELATED RATIOS

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	\$ 1,267,513	\$ 648,871	\$ 658,097	\$ 646,892	\$ 550,248	\$ 557,040
Interest on total pension liability	6,877,154	1,515,234	1,533,436	1,380,059	1,221,690	1,078,304
Assumption changes	1,154,485	1,451,562	67,761	757,368	544,148	-
Differences between expected and actual experience	949,452	433,196	(1,440,621)	610,927	(1,780)	-
Benefit payments, including refunds of employee contributions	(737,465)	(574,005)	(586,099)	(578,895)	(440,471)	(354,983)
Plan change	12,242,743	-	-	-	-	-
Net change in total pension liability	21,753,882	3,474,858	232,574	2,816,351	1,873,835	1,280,361
Total pension liability - beginning	24,232,851	20,757,993	20,525,419	17,709,068	15,835,233	14,554,872
Total pension liability - ending (a)	\$ 45,986,733	\$ 24,232,851	\$ 20,757,993	\$ 20,525,419	\$ 17,709,068	\$ 15,835,233
Plan fiduciary net position						
Contributions - employer	\$ 2,357,417	\$ 1,330,440	\$ 1,302,068	\$ 1,374,616	\$ 1,190,353	\$ 1,202,997
Contributions - employee	5,557,271 (1)	-	-	-	-	-
Net investment income	4,340,409	(945,436)	2,305,720	897,059	38,619	760,633
Benefit payments, including refunds of employee contributions	(737,465)	(574,005)	(586,099)	(578,895)	(440,471)	(354,983)
Administrative expenses	(126,848)	(104,741)	(100,042)	(101,709)	(93,152)	(91,509)
Other	-	-	-	-	(36,829)	(39,246)
Net change in plan fiduciary net position	11,390,784	(293,742)	2,921,647	1,591,071	658,520	1,477,892
Plan fiduciary net position - beginning	17,634,473	17,928,215	15,006,568	13,415,497	12,756,977	11,279,085
Plan fiduciary net position - ending (b)	\$ 29,025,257	\$ 17,634,473	\$ 17,928,215	\$ 15,006,568	\$ 13,415,497	\$ 12,756,977
County's net pension liability - ending (a) - (b)	\$ 16,961,476	\$ 6,598,378	\$ 2,829,778	\$ 5,518,851	\$ 4,293,571	\$ 3,078,256
Plan fiduciary net position as a percentage of the total pension liability	63.1%	72.8%	86.4%	73.1%	75.8%	80.6%
Covered payroll	\$ 28,600,216	\$ 25,510,836	\$ 24,404,058	\$ 23,893,327	\$ 21,525,981	\$ 21,709,255
County's net pension liability as a percentage of covered payroll	59.3%	25.9%	11.6%	23.1%	19.9%	14.2%

Notes to the Schedule

The schedule will present 10 years of information once it is accumulated.

(1) - A plan change was made during 2019 requiring a mandatory employee contribution of 2% which amounted to \$551,399. Included in employee contributions is the total amount of purchased years of service during the 2019 buyback which amounted to \$5,005,872.

WALTON COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY CONTRIBUTIONS

	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 2,357,417	\$ 1,330,440	\$ 1,302,068	\$ 1,374,616	\$ 1,190,353	\$ 1,181,751	\$ 1,108,255
Contributions in relation to the actuarially determined contribution	<u>2,357,417</u>	<u>1,330,440</u>	<u>1,302,068</u>	<u>1,374,616</u>	<u>1,190,353</u>	<u>1,202,997</u>	<u>1,108,255</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (21,246)</u>	<u>\$ -</u>
Covered payroll	\$ 28,572,385	\$ 27,055,526	\$ 24,957,447	\$ 24,148,693	\$ 22,709,654	\$ 21,617,618	\$ 20,750,356
Contributions as a percentage of Covered payroll	8.3%	4.9%	5.2%	5.7%	5.2%	5.6%	5.3%

Notes to the Schedule

Valuation Date	January 1, 2019
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Smoothed market value with a 5-year smoothing period
Assumed Rate of Return on Investments	7.00%
Projected Salary Increases	4.6% - 5.5%
Cost-of-living Adjustment	2.00%
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	None remaining

The schedule will present 10 years of information once it is accumulated.

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted or committed to expenditure for particular purposes other than capital projects or debt service.

Law Library Fund - to account for the revenues and related expenditures of operating the County's Law Library.

Forfeited Drug Seizure Fund - to account for funds forfeited to the Sheriff by the courts to be used for law enforcement activities.

Inmate Phone Fund - to account for commission revenues from inmate phone usage to be used for law enforcement activities.

Clerk's Authority Fund - to account for the collection and disbursement of court fines, fees, and assessments.

Juvenile Supplemental Services Fund - to account for funds collected to be used for law enforcement activities.

Multiple Grant Fund - to account for governmental grants received and the related expenditures.

Sheriff's Programs Fund - to account for funds received through the traffic safety and H.E.A.T. programs and expenditures in the Sheriff's office.

Drug Abuse Treatment Education Fund - to account for funds collected from fines and forfeitures to be used to maintain a Drug Abuse Treatment and Education program.

DARE Program Fund - to account for funds raised and used to operate the DARE program.

Crime Victim's Assistance Fund - to account for fines and assessments distributed by the courts to be used to provide services to crime victims.

Seized Drug Fund - to account for fines seized by the Sheriff.

Inmate Commissary Fund - to account for the commissions made by the Sheriff's office from canteen sales to the inmates.

DA Forfeiture Fund - to account for funds forfeited to the District Attorney's office by the courts to be used for law enforcement activities.

Forfeited Federal Drug Fund - to account for funds forfeited for federal cases.

Walton County Public Purpose Corporation - to account for lease payments received from the Georgia Department of Family and Children's Services for the use of a County owned building.

Fire Fund - to account for the revenues and related expenditures of operating the County's fire department.

NONMAJOR GOVERNMENTAL FUNDS

Debt Service Fund

Debt Service Fund - to account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Capital Projects Funds

2007 SPLOST Fund - to account for the expenditures of the 2007 SPLOST.

Impact Fees Fund - to account for the collection and disbursement of impact fees.

WALTON COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Special Revenue Funds						
ASSETS	Law Library	Forfeited Drug Seizure	Inmate Phone	Clerk's Authority	Juvenile Supplemental Services	Multiple Grant	Sheriff's Programs
Cash and cash equivalents	\$ 51,263	\$ 91,002	\$ 110,522	\$ 82,506	\$ 81,994	\$ 28	\$ 4,811
Restricted cash and cash equivalents	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	39,407	-	-
Due from other governments	-	-	-	-	-	67,873	-
Prepaid items	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	34,076	-
Total assets	\$ 51,263	\$ 91,002	\$ 110,522	\$ 82,506	\$ 121,401	\$ 101,977	\$ 4,811
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	-	-	990	-	-	9,589	-
Accrued liabilities	-	-	-	-	-	6,440	-
Due to other governments	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	71,385	-
Due to component units	-	-	-	-	-	14,937	-
Total liabilities	-	-	990	-	-	102,351	-
FUND BALANCES							
Nonspendable:							
Prepaid items							
Restricted for:							
Judicial	51,263	-	-	82,506	121,401	-	-
Public safety	-	91,002	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-
Committed to:							
Inmate needs	-	-	109,532	-	-	-	-
Sheriff's expenditures	-	-	-	-	-	-	4,811
Unassigned (deficit)	-	-	-	-	-	(374)	-
Total fund balances (deficit)	51,263	91,002	109,532	82,506	121,401	(374)	4,811
Total liabilities, deferred inflows of resources, and fund balances	\$ 51,263	\$ 91,002	\$ 110,522	\$ 82,506	\$ 121,401	\$ 101,977	\$ 4,811

(Continued)

Special Revenue Funds

Drug Abuse Treatment Education	DARE Program	Crime Victim's Assistance	Seized Drug	Inmate Commissary	DA Forfeiture	Forfeited Federal Drug
\$ 318,637	\$ 41,212	\$ 16,607	\$ 70,538	\$ 210,846	\$ 14,368	\$ 196,477
-	-	-	-	-	-	-
958	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 319,595</u>	<u>\$ 41,212</u>	<u>\$ 16,607</u>	<u>\$ 70,538</u>	<u>\$ 210,846</u>	<u>\$ 14,368</u>	<u>\$ 196,477</u>
\$ -	\$ -	\$ -	\$ 68,857	\$ 1,444	\$ -	\$ 66,484
-	-	2,061	-	40,233	-	-
-	-	-	-	-	-	-
8,278	-	163	-	-	-	-
-	-	-	-	-	-	-
<u>8,278</u>	<u>-</u>	<u>2,224</u>	<u>68,857</u>	<u>41,677</u>	<u>-</u>	<u>66,484</u>
-	-	-	-	-	-	-
-	-	14,383	-	-	14,368	-
-	-	-	1,681	-	-	129,993
311,317	-	-	-	-	-	-
-	-	-	-	-	-	-
-	41,212	-	-	169,169	-	-
-	-	-	-	-	-	-
<u>311,317</u>	<u>41,212</u>	<u>14,383</u>	<u>1,681</u>	<u>169,169</u>	<u>14,368</u>	<u>129,993</u>
<u>\$ 319,595</u>	<u>\$ 41,212</u>	<u>\$ 16,607</u>	<u>\$ 70,538</u>	<u>\$ 210,846</u>	<u>\$ 14,368</u>	<u>\$ 196,477</u>

WALTON COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Special Revenue Funds		Debt Service Fund	Capital Projects Funds		Total Nonmajor Governmental Funds
	Walton County Public Purpose Corporation	Fire Fund	Debt Service	2007 SPLOST	Impact Fees	
ASSETS						
Cash and cash equivalents	\$ 178,914	\$ 443,638	\$ -	\$ -	\$ 655,395	\$ 2,588,758
Restricted cash and cash equivalents	-	-	-	31,602	-	31,602
Accounts receivable	-	-	-	-	-	39,407
Due from other governments	-	-	-	-	-	68,831
Prepaid items	293	13,076	-	-	-	13,369
Due from other funds	-	-	-	-	58,752	92,828
Total assets	\$ 179,207	\$ 456,714	\$ -	\$ 31,602	\$ 714,147	\$ 2,814,795
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ -	\$ 199,196	\$ -	\$ -	\$ 31,063	\$ 377,623
Accrued liabilities	-	108,782	-	-	-	157,516
Due to other governments	-	3,643	-	-	-	3,643
Due to other funds	-	1,564	-	-	-	81,390
Due to component units	-	-	-	-	-	14,937
Total liabilities	-	313,185	-	-	31,063	635,109
FUND BALANCES						
Nonspendable:						
Prepaid items	293	13,076	-	-	-	13,369
Restricted for:						
Judicial	-	-	-	-	-	283,921
Public safety	-	130,453	-	-	-	353,129
Health and welfare	-	-	-	-	-	311,317
Capital projects	178,914	-	-	31,602	683,084	893,600
Committed to:						
Inmate needs	-	-	-	-	-	109,532
Sheriff's expenditures	-	-	-	-	-	215,192
Unassigned (deficit)	-	-	-	-	-	(374)
Total fund balances (deficit)	179,207	143,529	-	31,602	683,084	2,179,686
Total liabilities, deferred inflows of resources, and fund balances	\$ 179,207	\$ 456,714	\$ -	\$ 31,602	\$ 714,147	\$ 2,814,795

WALTON COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Special Revenue Funds						
	Law Library	Forfeited Drug Seizure	Inmate Phone	Clerk's Authority	Juvenile Supplemental Services	Multiple Grant	Sheriff's Programs
Revenues:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	258,779	-
Fines and forfeitures	43,564	33,440	-	-	15,818	-	-
Impact fees	-	-	-	-	-	-	-
Charges for services	-	-	149,906	-	-	-	-
Interest income	364	29	113	82	89	-	-
Contributions	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	39,000	3,050
Total revenues	<u>43,928</u>	<u>33,469</u>	<u>150,019</u>	<u>82</u>	<u>15,907</u>	<u>297,779</u>	<u>3,050</u>
Expenditures:							
Current							
General government	-	-	-	-	-	-	-
Judicial	58,165	-	-	-	30,759	182,015	-
Public safety	-	30,807	52,603	-	-	39,989	258
Public works	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	179,495	-
Culture and recreation	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Capital outlay	-	84,216	224,021	-	-	-	-
Debt service	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
Total expenditures	<u>58,165</u>	<u>115,023</u>	<u>276,624</u>	<u>-</u>	<u>30,759</u>	<u>401,499</u>	<u>258</u>
Excess (deficiency) of revenues over expenditures	<u>(14,237)</u>	<u>(81,554)</u>	<u>(126,605)</u>	<u>82</u>	<u>(14,852)</u>	<u>(103,720)</u>	<u>2,792</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	158,510	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>158,510</u>	<u>-</u>
Net change in fund balances	<u>(14,237)</u>	<u>(81,554)</u>	<u>(126,605)</u>	<u>82</u>	<u>(14,852)</u>	<u>54,790</u>	<u>2,792</u>
Fund balances (deficit), beginning of year	<u>65,500</u>	<u>172,556</u>	<u>236,137</u>	<u>82,424</u>	<u>136,253</u>	<u>(55,164)</u>	<u>2,019</u>
Fund balances (deficit), end of year	<u>\$ 51,263</u>	<u>\$ 91,002</u>	<u>\$ 109,532</u>	<u>\$ 82,506</u>	<u>\$ 121,401</u>	<u>\$ (374)</u>	<u>\$ 4,811</u>

(Continued)

Special Revenue Funds

Drug Abuse Treatment Education	DARE Program	Crime Victim's Assistance	Seized Drug	Inmate Commissary	DA Forfeiture	Forfeited Federal Drug
\$ -	\$ -	\$ 83,586	\$ -	\$ -	\$ -	\$ 56,141
114,697	-	-	-	-	7,492	-
-	-	-	-	75,523	-	-
304	-	13	-	-	-	276
-	950	-	-	-	-	-
<u>115,001</u>	<u>950</u>	<u>83,599</u>	<u>-</u>	<u>75,523</u>	<u>7,492</u>	<u>56,417</u>
-	-	-	-	-	-	-
-	20,814	108,126	-	-	6,800	-
-	-	-	-	34,312	-	29,609
33,500	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	171,487
-	-	-	-	-	-	-
<u>33,500</u>	<u>20,814</u>	<u>108,126</u>	<u>-</u>	<u>34,312</u>	<u>6,800</u>	<u>201,096</u>
81,501	(19,864)	(24,527)	-	41,211	692	(144,679)
-	10,800	41,482	-	-	-	-
(46,123)	-	(4,749)	-	-	-	-
<u>(46,123)</u>	<u>10,800</u>	<u>36,733</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
35,378	(9,064)	12,206	-	41,211	692	(144,679)
275,939	50,276	2,177	1,681	127,958	13,676	274,672
<u>\$ 311,317</u>	<u>\$ 41,212</u>	<u>\$ 14,383</u>	<u>\$ 1,681</u>	<u>\$ 169,169</u>	<u>\$ 14,368</u>	<u>\$ 129,993</u>

WALTON COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Special Revenue Funds		Debt Service Fund	Capital Projects Funds		Total Nonmajor Governmental Funds
	Walton County Public Purpose Corporation	Fire Fund	Debt Service	2007 SPLOST	Impact Fees	
Revenues:						
Taxes	\$ -	\$ 6,585,722	\$ -	\$ -	\$ -	\$ 6,585,722
Intergovernmental	541,250	-	464,271	-	-	1,404,027
Fines and forfeitures	-	-	-	-	-	215,011
Charges for services	-	-	-	-	530,429	755,858
Interest income	170	-	-	4	494	1,938
Contributions	-	-	-	-	-	950
Other revenues	-	-	-	-	-	42,050
Total revenues	541,420	6,585,722	464,271	4	530,923	9,005,556
Expenditures:						
Current						
General government	-	-	-	-	69,015	69,015
Judicial	-	-	-	-	-	385,866
Public safety	-	6,320,637	-	-	-	6,529,029
Public works	24,261	-	-	-	-	24,261
Health and welfare	-	-	-	-	-	212,995
Culture and recreation	-	-	-	-	13,952	13,952
Intergovernmental	-	-	-	15,854	-	15,854
Capital outlay	-	121,623	-	-	75,599	676,946
Debt service						
Principal	222,234	-	948,521	-	-	1,170,755
Interest and fiscal charges	279,953	-	159,249	-	-	439,202
Total expenditures	526,448	6,442,260	1,107,770	15,854	158,566	9,537,874
Excess (deficiency) of revenues over expenditures	14,972	143,462	(643,499)	(15,850)	372,357	(532,318)
Other financing sources (uses):						
Transfers in	-	67	643,499	-	-	854,358
Transfers out	-	-	-	-	-	(50,872)
Total other financing sources (uses)	-	67	643,499	-	-	803,486
Net change in fund balances	14,972	143,529	-	(15,850)	372,357	271,168
Fund balances (deficit), beginning of year	164,235	-	-	47,452	310,727	1,908,518
Fund balances (deficit), end of year	\$ 179,207	\$ 143,529	\$ -	\$ 31,602	\$ 683,084	\$ 2,179,686

WALTON COUNTY, GEORGIA
LAW LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 76,270	\$ 77,045	\$ 43,564	\$ (33,481)
Interest income	1,130	355	364	9
Total revenues	<u>77,400</u>	<u>77,400</u>	<u>43,928</u>	<u>(33,472)</u>
Expenditures:				
Current				
Judicial	77,400	77,400	58,165	19,235
Total expenditures	<u>77,400</u>	<u>77,400</u>	<u>58,165</u>	<u>19,235</u>
Net change in fund balance	-	-	(14,237)	(14,237)
Fund balance, beginning of year	<u>65,500</u>	<u>65,500</u>	<u>65,500</u>	<u>-</u>
Fund balance, end of year	<u>\$ 65,500</u>	<u>\$ 65,500</u>	<u>\$ 51,263</u>	<u>\$ (14,237)</u>

WALTON COUNTY, GEORGIA
FORFEITED DRUG SEIZURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 167,905	\$ 167,915	\$ 33,440	\$ (134,475)
Interest income	35	25	29	4
Total revenues	<u>167,940</u>	<u>167,940</u>	<u>33,469</u>	<u>(134,471)</u>
Expenditures:				
Current				
Public safety	71,000	26,405	30,807	(4,402)
Capital outlay	96,940	141,535	84,216	57,319
Total expenditures	<u>167,940</u>	<u>167,940</u>	<u>115,023</u>	<u>52,917</u>
Net change in fund balance	-	-	(81,554)	(81,554)
Fund balance, beginning of year	<u>172,556</u>	<u>172,556</u>	<u>172,556</u>	<u>-</u>
Fund balance, end of year	<u>\$ 172,556</u>	<u>\$ 172,556</u>	<u>\$ 91,002</u>	<u>\$ (81,554)</u>

WALTON COUNTY, GEORGIA

**INMATE PHONE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 206,900	\$ 206,903	\$ 149,906	\$ (56,997)
Interest income	100	97	113	16
Total revenues	<u>207,000</u>	<u>207,000</u>	<u>150,019</u>	<u>(56,981)</u>
Expenditures:				
Current				
Public safety	95,000	52,603	52,603	-
Capital outlay	112,000	224,021	224,021	-
Total expenditures	<u>207,000</u>	<u>276,624</u>	<u>276,624</u>	<u>-</u>
Net change in fund balance	-	(69,624)	(126,605)	(56,981)
Fund balance, beginning of year	<u>236,137</u>	<u>236,137</u>	<u>236,137</u>	<u>-</u>
Fund balance, end of year	<u>\$ 236,137</u>	<u>\$ 166,513</u>	<u>\$ 109,532</u>	<u>\$ (56,981)</u>

WALTON COUNTY, GEORGIA
CLERK'S AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 31,175	\$ 31,199	\$ -	\$ (31,199)
Interest income	100	76	82	6
Total revenues	<u>31,275</u>	<u>31,275</u>	<u>82</u>	<u>(31,193)</u>
Expenditures:				
Current				
Judicial	31,275	31,275	-	31,275
Total expenditures	<u>31,275</u>	<u>31,275</u>	<u>-</u>	<u>31,275</u>
Net change in fund balance	-	-	82	82
Fund balance, beginning of year	<u>82,424</u>	<u>82,424</u>	<u>82,424</u>	<u>-</u>
Fund balance, end of year	<u>\$ 82,424</u>	<u>\$ 82,424</u>	<u>\$ 82,506</u>	<u>\$ 82</u>

WALTON COUNTY, GEORGIA
JUVENILE SUPPLEMENTAL SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 75,000	\$ 74,963	\$ 15,818	\$ (59,145)
Interest income	45	82	89	7
Total revenues	<u>75,045</u>	<u>75,045</u>	<u>15,907</u>	<u>(59,138)</u>
Expenditures:				
Current				
Judicial	75,045	75,045	30,759	44,286
Total expenditures	<u>75,045</u>	<u>75,045</u>	<u>30,759</u>	<u>44,286</u>
Net change in fund balance	-	-	(14,852)	(14,852)
Fund balance, beginning of year	<u>136,253</u>	<u>136,253</u>	<u>136,253</u>	<u>-</u>
Fund balance, end of year	<u>\$ 136,253</u>	<u>\$ 136,253</u>	<u>\$ 121,401</u>	<u>\$ (14,852)</u>

WALTON COUNTY, GEORGIA
MULTIPLE GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 219,643	\$ 219,643	\$ 258,779	\$ 39,136
Other revenues	50,000	50,000	39,000	(11,000)
Total revenues	<u>269,643</u>	<u>269,643</u>	<u>297,779</u>	<u>28,136</u>
Expenditures:				
Current				
Public safety	76,891	82,010	39,989	42,021
Judicial	210,344	170,547	182,015	(11,468)
Health and welfare	190,256	224,934	179,495	45,439
Total expenditures	<u>477,491</u>	<u>477,491</u>	<u>401,499</u>	<u>75,992</u>
Deficiency of revenues over expenditures	<u>(207,848)</u>	<u>(207,848)</u>	<u>(103,720)</u>	<u>104,128</u>
Other financing sources				
Transfers in	207,848	207,848	158,510	(49,338)
Total other financing sources	<u>207,848</u>	<u>207,848</u>	<u>158,510</u>	<u>(49,338)</u>
Net change in fund balance	-	-	54,790	54,790
Fund balance (deficit), beginning of year	<u>(55,164)</u>	<u>(55,164)</u>	<u>(55,164)</u>	<u>-</u>
Fund balance (deficit), end of year	<u>\$ (55,164)</u>	<u>\$ (55,164)</u>	<u>\$ (374)</u>	<u>\$ 54,790</u>

WALTON COUNTY, GEORGIA
SHERIFF'S PROGRAMS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Other revenues	\$ 4,300	\$ 4,300	\$ 3,050	\$ (1,250)
Total revenues	<u>4,300</u>	<u>4,300</u>	<u>3,050</u>	<u>(1,250)</u>
Expenditures:				
Current				
Public safety	4,300	4,300	258	4,042
Total expenditures	<u>4,300</u>	<u>4,300</u>	<u>258</u>	<u>4,042</u>
Net change in fund balance	-	-	2,792	2,792
Fund balance, beginning of year	<u>2,019</u>	<u>2,019</u>	<u>2,019</u>	<u>-</u>
Fund balance, end of year	<u>\$ 2,019</u>	<u>\$ 2,019</u>	<u>\$ 4,811</u>	<u>\$ 2,792</u>

WALTON COUNTY, GEORGIA
DRUG ABUSE TREATMENT EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 107,500	\$ 107,522	\$ 114,697	\$ 7,175
Interest income	300	278	304	26
Total revenues	<u>107,800</u>	<u>107,800</u>	<u>115,001</u>	<u>7,201</u>
Expenditures:				
Current				
Health and welfare	61,357	33,500	33,500	-
Total expenditures	<u>61,357</u>	<u>33,500</u>	<u>33,500</u>	<u>-</u>
Excess of revenues over expenditures	46,443	74,300	81,501	7,201
Other financing uses				
Transfers out	(46,443)	(46,443)	(46,123)	320
Total other financing uses	<u>(46,443)</u>	<u>(46,443)</u>	<u>(46,123)</u>	<u>320</u>
Net change in fund balance	-	27,857	35,378	7,521
Fund balance, beginning of year	<u>275,939</u>	<u>275,939</u>	<u>275,939</u>	<u>-</u>
Fund balance, end of year	<u>\$ 275,939</u>	<u>\$ 303,796</u>	<u>\$ 311,317</u>	<u>\$ 7,521</u>

WALTON COUNTY, GEORGIA
DARE PROGRAM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Contributions	\$ 33,400	\$ 33,400	\$ 950	\$ (32,450)
Total revenues	<u>33,400</u>	<u>33,400</u>	<u>950</u>	<u>(32,450)</u>
Expenditures:				
Current				
Public safety	44,200	44,200	20,814	23,386
Total expenditures	<u>44,200</u>	<u>44,200</u>	<u>20,814</u>	<u>23,386</u>
Deficiency of revenues over expenditures	(10,800)	(10,800)	(19,864)	(9,064)
Other financing sources				
Transfers in	10,800	10,800	10,800	-
Total other financing sources	<u>10,800</u>	<u>10,800</u>	<u>10,800</u>	<u>-</u>
Net change in fund balance	-	-	(9,064)	(9,064)
Fund balance, beginning of year	<u>50,276</u>	<u>50,276</u>	<u>50,276</u>	<u>-</u>
Fund balance, end of year	<u>\$ 50,276</u>	<u>\$ 50,276</u>	<u>\$ 41,212</u>	<u>\$ (9,064)</u>

WALTON COUNTY, GEORGIA
CRIME VICTIM'S ASSISTANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 84,000	\$ 67,519	\$ 83,586	\$ 16,067
Interest income	-	-	13	13
Total revenues	<u>84,000</u>	<u>67,519</u>	<u>83,599</u>	<u>16,080</u>
Expenditures:				
Current				
Judicial	149,009	110,009	108,126	1,883
Total expenditures	<u>149,009</u>	<u>110,009</u>	<u>108,126</u>	<u>1,883</u>
Deficiency of revenues over expenditures	(65,009)	(42,490)	(24,527)	17,963
Other financing sources (uses)				
Transfers in	65,009	65,009	41,482	(23,527)
Transfers out	-	-	(4,749)	(4,749)
Total other financing sources (uses)	<u>65,009</u>	<u>65,009</u>	<u>36,733</u>	<u>(28,276)</u>
Net change in fund balance	-	22,519	12,206	(10,313)
Fund balance, beginning of year	<u>2,177</u>	<u>2,177</u>	<u>2,177</u>	<u>-</u>
Fund balance, end of year	<u>\$ 2,177</u>	<u>\$ 24,696</u>	<u>\$ 14,383</u>	<u>\$ (10,313)</u>

WALTON COUNTY, GEORGIA
SEIZED DRUG FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Other income	\$ 63,340	\$ 63,340	\$ -	\$ (63,340)
Total revenues	<u>63,340</u>	<u>63,340</u>	<u>-</u>	<u>(63,340)</u>
Expenditures:				
Current				
Public safety	63,340	63,340	-	63,340
Total expenditures	<u>63,340</u>	<u>63,340</u>	<u>-</u>	<u>63,340</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	<u>1,681</u>	<u>1,681</u>	<u>1,681</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,681</u>	<u>\$ 1,681</u>	<u>\$ 1,681</u>	<u>\$ -</u>

WALTON COUNTY, GEORGIA
INMATE COMMISSARY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 246,000	\$ 207,458	\$ 75,523	\$ (131,935)
Total revenues	<u>246,000</u>	<u>207,458</u>	<u>75,523</u>	<u>(131,935)</u>
Expenditures:				
Current				
Public safety	246,000	246,000	34,312	211,688
Total expenditures	<u>246,000</u>	<u>246,000</u>	<u>34,312</u>	<u>211,688</u>
Net change in fund balance	-	(38,542)	41,211	79,753
Fund balance, beginning of year	<u>127,958</u>	<u>127,958</u>	<u>127,958</u>	<u>-</u>
Fund balance, end of year	<u>\$ 127,958</u>	<u>\$ 89,416</u>	<u>\$ 169,169</u>	<u>\$ 79,753</u>

WALTON COUNTY, GEORGIA

**DA FORFEITURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 15,242	\$ 15,292	\$ 7,492	\$ (7,800)
Interest income	25	-	-	-
Other revenue	25	-	-	-
Total revenues	<u>15,292</u>	<u>15,292</u>	<u>7,492</u>	<u>(7,800)</u>
Expenditures:				
Current				
Judicial	<u>15,292</u>	<u>15,292</u>	<u>6,800</u>	<u>8,492</u>
Total expenditures	<u>15,292</u>	<u>15,292</u>	<u>6,800</u>	<u>8,492</u>
Net change in fund balance	-	-	692	692
Fund balance, beginning of year	<u>13,676</u>	<u>13,676</u>	<u>13,676</u>	<u>-</u>
Fund balance, end of year	<u>\$ 13,676</u>	<u>\$ 13,676</u>	<u>\$ 14,368</u>	<u>\$ 692</u>

WALTON COUNTY, GEORGIA
FORFEITED FEDERAL DRUG FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 386,584	\$ 386,464	\$ 56,141	\$ (330,323)
Interest income	140	259	276	17
Total revenues	<u>386,724</u>	<u>386,723</u>	<u>56,417</u>	<u>(330,306)</u>
Expenditures:				
Current				
Public safety	186,724	87,111	29,609	57,502
Capital outlay	200,000	299,612	171,487	128,125
Total expenditures	<u>386,724</u>	<u>386,723</u>	<u>201,096</u>	<u>185,627</u>
Net change in fund balance	-	-	(144,679)	(144,679)
Fund balance, beginning of year	<u>274,672</u>	<u>274,672</u>	<u>274,672</u>	<u>-</u>
Fund balance, end of year	<u>\$ 274,672</u>	<u>\$ 274,672</u>	<u>\$ 129,993</u>	<u>\$ (144,679)</u>

WALTON COUNTY, GEORGIA
WALTON COUNTY PUBLIC PURPOSE CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 541,250	\$ 541,250	\$ 541,250	\$ -
Interest income	200	200	170	(30)
Total revenues	<u>541,450</u>	<u>541,450</u>	<u>541,420</u>	<u>(30)</u>
Expenditures:				
Current				
Public works	39,262	39,262	24,261	15,001
Debt service				
Principal	222,235	222,235	222,234	1
Interest and fiscal charges	279,953	279,953	279,953	-
Total expenditures	<u>541,450</u>	<u>541,450</u>	<u>526,448</u>	<u>15,002</u>
Net change in fund balance	-	-	14,972	14,972
Fund balance, beginning of year	<u>164,235</u>	<u>164,235</u>	<u>164,235</u>	<u>-</u>
Fund balance, end of year	<u>\$ 164,235</u>	<u>\$ 164,235</u>	<u>\$ 179,207</u>	<u>\$ 14,972</u>

WALTON COUNTY, GEORGIA
FIRE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 6,392,646	\$ 6,392,646	\$ 6,585,722	\$ 193,076
Total revenues	<u>6,392,646</u>	<u>6,392,646</u>	<u>6,585,722</u>	<u>193,076</u>
Expenditures:				
Current				
Public safety	6,905,696	6,905,696	6,320,637	585,059
Capital outlay	175,794	175,794	121,623	54,171
Total expenditures	<u>7,081,490</u>	<u>7,081,490</u>	<u>6,442,260</u>	<u>639,230</u>
Excess (deficiency) of revenues over expenditures	<u>(688,844)</u>	<u>(688,844)</u>	<u>143,462</u>	<u>832,306</u>
Other financing sources				
Transfers in	688,844	688,844	67	(688,777)
Total other financing sources	<u>688,844</u>	<u>688,844</u>	<u>67</u>	<u>(688,777)</u>
Net change in fund balance	-	-	143,529	143,529
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 143,529</u>	<u>\$ 143,529</u>

WALTON COUNTY, GEORGIA

**DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 464,271	\$ 464,271	\$ 464,271	\$ -
Total revenues	<u>464,271</u>	<u>464,271</u>	<u>464,271</u>	<u>-</u>
Expenditures:				
Debt service:				
Principal retirement	948,521	948,521	948,521	-
Interest and fiscal charges	<u>159,249</u>	<u>159,249</u>	<u>159,249</u>	<u>-</u>
Total expenditures	<u>1,107,770</u>	<u>1,107,770</u>	<u>1,107,770</u>	<u>-</u>
Deficiency of revenues over expenditures	<u>(643,499)</u>	<u>(643,499)</u>	<u>(643,499)</u>	<u>-</u>
Other financing sources				
Transfers in	<u>643,499</u>	<u>643,499</u>	<u>643,499</u>	<u>-</u>
Total other financing sources	<u>643,499</u>	<u>643,499</u>	<u>643,499</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WALTON COUNTY, GEORGIA

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS -
2007 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

<u>Project</u>	<u>Original Estimated Cost</u>	<u>Current Estimated Cost</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
Walton County					
E911 towers and radio	\$ 11,000,000	\$ 9,898,137	\$ 9,898,137	\$ -	\$ 9,898,137
Water and sewer improvements	12,500,000	8,704,196	8,704,196	-	8,704,196
Roads and bridges	18,400,000	15,940,000	15,939,069	-	15,939,069
Parks and recreation facilities	15,400,000	6,705,649	6,705,649	-	6,705,649
Public safety improvements	12,200,000	6,025,383	6,025,383	-	6,025,383
Senior citizens center upgrades	1,000,000	274,588	274,588	-	274,588
Animal control	700,000	710,712	710,712	-	710,712
Total Walton County	<u>71,200,000</u>	<u>48,258,665</u>	<u>48,257,734</u>	<u>-</u>	<u>48,257,734</u>
City of Monroe					
Transportation, drainage and sidewalks	9,136,000	7,387,464	7,387,464	-	7,387,464
Public safety improvements	2,500,000	-	-	-	-
Solid waste improvements	1,500,000	-	-	-	-
Water and sewer improvements	4,060,000	-	-	-	-
Airport improvements	1,500,000	-	-	-	-
Electric, CATV and fiber improvements	1,500,000	-	-	-	-
Total City of Monroe	<u>20,196,000</u>	<u>7,387,464</u>	<u>7,387,464</u>	<u>-</u>	<u>7,387,464</u>
City of Loganville					
Transportation, drainage and sidewalks	4,212,000	4,722,642	4,722,642	-	4,722,642
Water and sewer upgrades	2,520,000	-	-	-	-
Total City of Loganville	<u>6,732,000</u>	<u>4,722,642</u>	<u>4,722,642</u>	<u>-</u>	<u>4,722,642</u>
City of Social Circle					
Transportation, drainage and sidewalks	3,536,000	3,599,769	3,599,769	-	3,599,769
Public safety improvements	1,500,000	-	-	-	-
Cemetery and park improvements	200,000	-	-	-	-
Total City of Social Circle	<u>5,236,000</u>	<u>3,599,769</u>	<u>3,599,769</u>	<u>-</u>	<u>3,599,769</u>
City of Walnut Grove					
Transportation, drainage and sidewalks	2,340,000	1,959,086	1,959,086	-	1,959,086
Public safety facilities	950,000	-	-	-	-
Library building project	450,000	-	-	-	-
Total City of Walnut Grove	<u>3,740,000</u>	<u>1,959,086</u>	<u>1,959,086</u>	<u>-</u>	<u>1,959,086</u>
City of Good Hope					
Transportation, drainage and sidewalks	468,000	543,298	516,970	15,854	532,824
Administration facility improvements	280,000	-	-	-	-
Total City of Good Hope	<u>748,000</u>	<u>543,298</u>	<u>516,970</u>	<u>15,854</u>	<u>532,824</u>
City of Jersey					
Transportation, drainage and sidewalks	234,000	280,858	265,606	-	265,606
Water and sewer improvements	140,000	5,200	-	-	-
Total City of Jersey	<u>374,000</u>	<u>286,058</u>	<u>265,606</u>	<u>-</u>	<u>265,606</u>
City of Between					
Administration facilities	374,000	-	-	-	-
Total City of Between	<u>374,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total 2007 SPLOST	<u>\$ 108,600,000</u>	<u>\$ 66,756,982</u>	<u>\$ 66,709,271</u>	<u>\$ 15,854</u>	<u>\$ 66,725,125</u>

WALTON COUNTY, GEORGIA

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS -
2013 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Walton County					
Jail expansion	\$ 25,200,000	\$ 25,200,000	\$ 1,234	\$ -	\$ 1,234
Fire station construction	3,600,000	3,955,000	3,776,524	-	3,776,524
911 building expansion	2,400,000	2,400,000	1,512,284	-	1,512,284
Government building upgrades	2,400,000	2,400,000	1,464,717	391,726	1,856,443
Road improvements	2,400,000	5,800,000	5,250,626	-	5,250,626
Water & sewer improvements	2,400,000	2,400,000	1,590,247	-	1,590,247
Parks & recreation upgrades	1,600,000	2,151,662	1,449,989	701,673	2,151,662
Total Walton County	40,000,000	44,306,662	15,045,621	1,093,399	16,139,020
City of Between	360,644	362,518	362,518	-	362,518
City of Good Hope	198,838	200,592	200,592	-	200,592
City of Jersey	333,840	334,689	334,689	-	334,689
City of Loganville	5,841,678	5,907,880	5,907,880	-	5,907,880
City of Monroe	9,200,000	9,283,818	9,283,818	-	9,283,818
City of Social Circle	3,100,000	3,127,030	3,127,030	-	3,127,030
City of Walnut Grove	965,000	973,418	973,418	-	973,418
Total 2013 SPLOST	\$ 60,000,000	\$ 64,496,607	\$ 35,235,566	1,093,399	\$ 36,328,965
				Expenditures funded by transfers from other funds	113,101
				Total SPLOST fund expenditures	\$ 1,206,500

WALTON COUNTY, GEORGIA

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS -
2019 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

<u>Project</u>	<u>Original Estimated Cost</u>	<u>Current Estimated Cost</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
Walton County					
911 Radio Communication Project	\$ 3,100,000	\$ 3,317,852	\$ 3,076,900	\$ 108,925	\$ 3,185,825
Transportation Projects	14,000,000	13,782,148	-	2,440,501	2,440,501
Parks & Recreation Projects	10,000,000	10,000,000	-	73,218	73,218
1 New Fire Station & Fire Station Improvement	3,000,000	3,000,000	-	173,753	173,753
Building Projects	7,000,000	7,000,000	-	972,879	972,879
Water & Sewer System Improvements	3,000,000	3,000,000	-	45,689	45,689
Vehicle & Major Equipment Acquisition	1,023,141	1,023,141	-	-	-
Total Walton County	<u>41,123,141</u>	<u>41,123,141</u>	<u>3,076,900</u>	<u>3,814,965</u>	<u>6,891,865</u>
City of Between	<u>222,536</u>	<u>222,536</u>	<u>13,265</u>	<u>58,821</u>	<u>72,086</u>
City of Good Hope	<u>189,363</u>	<u>189,363</u>	<u>11,288</u>	<u>50,053</u>	<u>61,341</u>
City of Jersey	<u>95,706</u>	<u>95,706</u>	<u>5,705</u>	<u>25,297</u>	<u>31,002</u>
City of Loganville	<u>5,799,816</u>	<u>5,799,816</u>	<u>345,725</u>	<u>1,533,020</u>	<u>1,878,745</u>
City of Monroe	<u>8,770,964</u>	<u>8,770,964</u>	<u>522,834</u>	<u>2,318,359</u>	<u>2,841,193</u>
City of Social Circle	<u>2,895,869</u>	<u>2,895,869</u>	<u>171,037</u>	<u>758,418</u>	<u>929,455</u>
City of Walnut Grove	<u>902,605</u>	<u>902,605</u>	<u>53,804</u>	<u>238,578</u>	<u>292,382</u>
Total 2019 SPLOST	<u>\$ 60,000,000</u>	<u>\$ 60,000,000</u>	<u>\$ 4,200,558</u>	<u>\$ 8,797,511</u>	<u>\$ 12,998,069</u>
				Expenditures funded by transfers from other funds	453,545
				Debt service for financed purchases	989,325
				Total SPLOST fund expenditures	<u>\$ 10,240,381</u>

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Health Benefits Fund – to account for charges to other funds and for the payment of health insurance and the payment of claims.

Workers' Compensation Fund – to account for charges to other funds and for the payment of the workers' compensation insurance and claims.

WALTON COUNTY, GEORGIA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2020

	<u>Health Benefits</u>	<u>Workers' Compensation</u>	<u>Total</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 947,699	\$ -	\$ 947,699
Investments	801,135	758,629	1,559,764
Interest receivable	36	75	111
Due from other funds	-	11,510	11,510
Prepaid items	-	100,640	100,640
Total assets	<u>1,748,870</u>	<u>870,854</u>	<u>2,619,724</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	441	427	868
Claims payable - current portion	968,760	291,996	1,260,756
Total current liabilities	<u>969,201</u>	<u>292,423</u>	<u>1,261,624</u>
NONCURRENT LIABILITIES			
Claims payable - long-term portion	-	264,701	264,701
Total long term liabilities	<u>-</u>	<u>264,701</u>	<u>264,701</u>
Total liabilities	<u>969,201</u>	<u>557,124</u>	<u>1,526,325</u>
NET POSITION			
Unrestricted	779,669	313,730	1,093,399
Total net position	<u>\$ 779,669</u>	<u>\$ 313,730</u>	<u>\$ 1,093,399</u>

WALTON COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Health Benefits</u>	<u>Workers' Compensation</u>	<u>Total</u>
OPERATING REVENUES			
Charges to other funds	\$ 8,547,613	\$ 438,807	\$ 8,986,420
Total operating revenues	<u>8,547,613</u>	<u>438,807</u>	<u>8,986,420</u>
OPERATING EXPENSES			
Administrative	1,322,410	-	1,322,410
Claims	7,273,406	256,403	7,529,809
Fiduciary fees	5,045	5,101	10,146
Insurance	-	212,011	212,011
Total operating expenses	<u>8,600,861</u>	<u>473,515</u>	<u>9,074,376</u>
Operating loss	<u>(53,248)</u>	<u>(34,708)</u>	<u>(87,956)</u>
NONOPERATING REVENUES			
Interest income	7,048	9,793	16,841
Total nonoperating revenues	<u>7,048</u>	<u>9,793</u>	<u>16,841</u>
Loss before transfers	(46,200)	(24,915)	(71,115)
Transfers in	3,640	-	3,640
Transfers out	<u>(9,704)</u>	<u>-</u>	<u>(9,704)</u>
Change in net position	(52,264)	(24,915)	(77,179)
NET POSITION, beginning of year	<u>831,933</u>	<u>338,645</u>	<u>1,170,578</u>
NET POSITION, end of year	<u>\$ 779,669</u>	<u>\$ 313,730</u>	<u>\$ 1,093,399</u>

WALTON COUNTY, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Health Benefits	Workers' Compensation	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interfund activity	\$ 8,553,049	\$ 443,783	\$ 8,996,832
Payments to suppliers	(8,782,424)	(444,664)	(9,227,088)
Net cash used in operating activities	<u>(229,375)</u>	<u>(881)</u>	<u>(230,256)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	3,640	-	3,640
Transfers out	(9,704)	-	(9,704)
Net cash used in noncapital financing activities	<u>(6,064)</u>	<u>-</u>	<u>(6,064)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of investments	(23,248)	(10,234)	(33,482)
Interest received	8,173	11,115	19,288
Net cash provided by (used in) investing activities	<u>(15,075)</u>	<u>881</u>	<u>(14,194)</u>
Net decrease in cash and cash equivalents	(250,514)	-	(250,514)
Cash and cash equivalents:			
Beginning of year	<u>1,198,213</u>	<u>-</u>	<u>1,198,213</u>
End of year	<u>\$ 947,699</u>	<u>\$ -</u>	<u>\$ 947,699</u>
Reconciliation of operating loss to net cash used in operating activities:			
Operating loss	\$ (53,248)	\$ (34,708)	\$ (87,956)
Adjustments to reconcile operating loss to net cash used in operating activities			
Decrease in accounts receivable	5,436	-	5,436
Decrease in due from other funds	-	4,976	4,976
Decrease in prepaid items	-	10,731	10,731
Increase in accounts payable	10	6	16
Increase (decrease) in claims payable	(181,573)	18,114	(163,459)
Net cash used in operating activities	<u>\$ (229,375)</u>	<u>\$ (881)</u>	<u>\$ (230,256)</u>

AGENCY FUNDS

Agency funds are used to account for assets held by the government as an agent for individuals, private organizations, and other governments.

Tax Commissioner - to account for the collection of all property taxes which are collected and disbursed to the County and other government units.

Sheriff - to account for collection of cash bonds, fines, forfeitures and other fees which are disbursed to other parties.

The following agency funds are used to account for fines, fees and other moneys collected by the courts and remitted to other parties in accordance with court orders and state law:

**Clerk of Superior Court
Probate Court
Magistrate Court
Juvenile Court**

WALTON COUNTY, GEORGIA

**COMBINING STATEMENT OF ASSETS AND LIABILITIES
AGENCY FUNDS
JUNE 30, 2020**

ASSETS	Tax Commissioner	Clerk of Superior Court	Probate Court	Magistrate Court	Juvenile Court	Sheriff	Total
Cash and cash equivalents	\$ 1,810,954	\$ 681,956	\$ 67,458	\$ 60,164	\$ 164	\$ -	\$ 2,620,696
Taxes receivable	384,500	-	-	-	-	-	384,500
Total assets	\$ 2,195,454	\$ 681,956	\$ 67,458	\$ 60,164	\$ 164	\$ -	\$ 3,005,196
LIABILITIES							
Due to others	\$ 1,810,954	\$ 681,956	\$ 67,458	\$ 60,164	\$ 164	\$ -	\$ 2,620,696
Uncollected taxes	384,500	-	-	-	-	-	384,500
Total liabilities	\$ 2,195,454	\$ 681,956	\$ 67,458	\$ 60,164	\$ 164	\$ -	\$ 3,005,196

WALTON COUNTY, GEORGIA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Balance July 1, 2019	Increases	Decreases	Balance June 30, 2020
<u>Tax Commissioner</u>				
ASSETS				
Cash	\$ 1,669,123	\$ 114,624,170	\$ (114,482,339)	\$ 1,810,954
Taxes receivable	544,250	91,276,677	(91,436,427)	384,500
Total assets	\$ 2,213,373	\$ 205,900,847	\$ (205,918,766)	\$ 2,195,454
LIABILITIES				
Due to others	\$ 1,669,123	\$ 114,624,170	\$ (114,482,339)	\$ 1,810,954
Uncollected taxes	544,250	91,276,677	(91,436,427)	384,500
Total liabilities	\$ 2,213,373	\$ 205,900,847	\$ (205,918,766)	\$ 2,195,454
<u>Clerk of Superior Court</u>				
ASSETS				
Cash	\$ 799,582	\$ 5,489,652	\$ (5,607,278)	\$ 681,956
Total assets	\$ 799,582	\$ 5,489,652	\$ (5,607,278)	\$ 681,956
LIABILITIES				
Due to others	\$ 799,582	\$ 5,489,652	\$ (5,607,278)	\$ 681,956
Total liabilities	\$ 799,582	\$ 5,489,652	\$ (5,607,278)	\$ 681,956
<u>Probate Court</u>				
ASSETS				
Cash	\$ 77,347	\$ 1,080,110	\$ (1,089,999)	\$ 67,458
Total assets	\$ 77,347	\$ 1,080,110	\$ (1,089,999)	\$ 67,458
LIABILITIES				
Due to others	\$ 77,347	\$ 1,080,110	\$ (1,089,999)	\$ 67,458
Total liabilities	\$ 77,347	\$ 1,080,110	\$ (1,089,999)	\$ 67,458
(Continued)				

WALTON COUNTY, GEORGIA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Balance July 1, 2019	Increases	Decreases	Balance June 30, 2020
<u>Magistrate Court</u>				
ASSETS				
Cash	\$ 12,347	\$ 634,039	\$ (586,222)	\$ 60,164
Total assets	<u>\$ 12,347</u>	<u>\$ 634,039</u>	<u>\$ (586,222)</u>	<u>\$ 60,164</u>
LIABILITIES				
Due to others	\$ 12,347	\$ 634,039	\$ (586,222)	\$ 60,164
Total liabilities	<u>\$ 12,347</u>	<u>\$ 634,039</u>	<u>\$ (586,222)</u>	<u>\$ 60,164</u>
<u>Juvenile Court</u>				
ASSETS				
Cash	\$ 180	\$ 4,657	\$ (4,673)	\$ 164
Total assets	<u>\$ 180</u>	<u>\$ 4,657</u>	<u>\$ (4,673)</u>	<u>\$ 164</u>
LIABILITIES				
Due to others	\$ 180	\$ 4,657	\$ (4,673)	\$ 164
Total liabilities	<u>\$ 180</u>	<u>\$ 4,657</u>	<u>\$ (4,673)</u>	<u>\$ 164</u>
<u>Sheriff</u>				
ASSETS				
Cash	\$ -	\$ 453,847	\$ (453,847)	\$ -
Total assets	<u>\$ -</u>	<u>\$ 453,847</u>	<u>\$ (453,847)</u>	<u>\$ -</u>
LIABILITIES				
Due to others	\$ -	\$ 453,847	\$ (453,847)	\$ -
Total liabilities	<u>\$ -</u>	<u>\$ 453,847</u>	<u>\$ (453,847)</u>	<u>\$ -</u>
<u>Total Agency Funds</u>				
ASSETS				
Cash	\$ 2,558,579	\$ 122,286,475	\$ (122,224,358)	\$ 2,620,696
Taxes receivable	544,250	91,276,677	(91,436,427)	384,500
Total assets	<u>\$ 3,102,829</u>	<u>\$ 213,563,152</u>	<u>\$ (213,660,785)</u>	<u>\$ 3,005,196</u>
LIABILITIES				
Due to others	\$ 2,558,579	\$ 122,286,475	\$ (122,224,358)	\$ 2,620,696
Uncollected taxes	544,250	91,276,677	(91,436,427)	384,500
Total liabilities	<u>\$ 3,102,829</u>	<u>\$ 213,563,152</u>	<u>\$ (213,660,785)</u>	<u>\$ 3,005,196</u>

COMPONENT UNIT – DEVELOPMENT AUTHORITY

WALTON COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
COMPONENT UNIT - DEVELOPMENT AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 687,215
Payments to suppliers	(424,745)
Payments to employees	<u>(245,824)</u>
Net cash provided by operating activities	<u>16,646</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(3,000)
Proceeds from sale of capital assets	<u>250,000</u>
Net cash provided by capital and related financing activities	<u>247,000</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>13,523</u>
Net cash provided by investing activities	<u>13,523</u>
Net increase in cash and cash equivalents	277,169
 Cash and cash equivalents:	
Beginning of year	<u>1,798,106</u>
End of year	<u><u>\$ 2,075,275</u></u>
 Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 9,285
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	5,406
Bad debt expense	17,937
Change in assets and liabilities:	
Increase in accounts receivable	(1,169)
Decrease in accounts payable	(4,413)
Decrease in accrued liabilities	<u>(10,400)</u>
Net cash provided by operating activities	<u><u>\$ 16,646</u></u>

COMPONENT UNIT – COMMISSION ON CHILDREN AND YOUTH

WALTON COUNTY, GEORGIA
BALANCE SHEET
COMPONENT UNIT - COMMISSION ON CHILDREN & YOUTH
JUNE 30, 2020

ASSETS			
Cash		\$	73,995
Due from primary government			<u>14,937</u>
Total assets		\$	<u><u>88,932</u></u>
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable		\$	<u>3,424</u>
Total liabilities			<u>3,424</u>
FUND BALANCE			
Unassigned			<u>85,508</u>
Total liabilities and fund balance		\$	<u><u>88,932</u></u>

WALTON COUNTY, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
COMPONENT UNIT - COMMISSION ON CHILDREN & YOUTH
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Revenues	
Intergovernmental	\$ 50,000
Charges for services	<u>21,189</u>
Total revenues	<u>71,189</u>
Expenditures	
Health and welfare	<u>76,597</u>
Total expenditures	<u>76,597</u>
Net change in fund balance	(5,408)
Fund balance, beginning of year	<u>90,916</u>
Fund balance, end of year	<u>\$ 85,508</u>

STATISTICAL SECTION

This part of Walton County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

	<u>Page</u>
Financial Trends	110-115

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity	116-121
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These schedules contain information to help the reader assess the government's most significant local revenue source, property tax.

Debt Capacity	122-126
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These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information	127 and 128
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These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information	129-131
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These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

WALTON COUNTY, GEORGIA

NET POSITION BY COMPONENT
Last Ten Fiscal Years
(accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
Net investment in capital assets	\$ 90,801,446	\$ 94,687,494	\$ 102,657,027	\$ 100,876,698	\$ 99,896,126	\$ 93,583,836	\$ 93,900,070	\$ 89,869,286	\$ 89,769,856	\$ 89,161,866
Restricted	18,694,711	10,701,672	9,448,476	13,816,123	17,137,324	21,130,586	24,086,589	27,803,097	36,313,611	41,392,902
Unrestricted	11,893,449	22,952,221	21,822,655	23,118,507	20,061,348	18,569,998	16,886,455	15,189,731	24,573,198	21,589,177
Total governmental activities net position	\$ 121,389,606	\$ 128,341,387	\$ 133,928,158	\$ 137,811,328	\$ 137,094,798	\$ 133,284,420	\$ 134,873,114	\$ 132,862,114	\$ 150,656,665	\$ 152,143,945
Business-type activities										
Net investment in capital assets	\$ 35,965,437	\$ 40,400,413	\$ 43,139,230	\$ 46,026,963	\$ 50,670,584	\$ 80,963,684	\$ 84,744,028	\$ 83,437,288	\$ 82,121,531	\$ 82,444,391
Restricted	6,961,893	5,589,892	5,590,932	6,192,221	4,378,761	1,408,533	-	-	-	763,265
Unrestricted	28,959,419	28,766,415	27,386,469	30,236,244	35,667,949	9,962,189	11,030,197	11,884,553	14,257,618	13,530,217
Total business-type activities net position	\$ 71,886,749	\$ 74,756,720	\$ 76,116,631	\$ 82,455,428	\$ 90,717,294	\$ 92,354,406	\$ 95,774,225	\$ 95,321,841	\$ 96,379,149	\$ 96,737,873
Primary government										
Net investment in capital assets	\$ 126,766,883	\$ 135,087,907	\$ 145,796,257	\$ 146,903,661	\$ 150,566,710	\$ 174,547,520	\$ 178,644,098	\$ 173,306,574	\$ 171,891,387	\$ 171,606,257
Restricted	25,656,604	16,291,564	15,039,408	20,008,344	21,516,085	22,539,119	24,086,589	27,803,097	36,313,611	42,156,167
Unrestricted	40,852,868	51,718,636	49,209,124	53,354,751	55,729,297	28,552,187	27,916,652	27,074,284	38,830,816	35,119,394
Total primary government activities net position	\$ 193,276,355	\$ 203,098,107	\$ 210,044,789	\$ 220,266,756	\$ 227,812,092	\$ 225,638,826	\$ 230,647,339	\$ 228,183,955	\$ 247,035,814	\$ 248,881,818

Data Source: Audited Financial Statements

WALTON COUNTY, GEORGIA

**CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)**

	2011	2012	2013	2014	2015	2016	2017	2018	2018	2020
EXPENSES										
Government activities:										
General Government	\$ 7,442	\$ 7,442	\$ 6,941	\$ 7,545	\$ 7,946	\$ 9,688	\$ 8,726	\$ 9,107	\$ 10,023	\$ 11,492
Judicial	5,148	4,790	4,908	5,104	5,495	5,855	6,037	6,437	6,866	8,528
Public Safety	21,703	21,080	21,166	22,042	23,346	27,716	26,249	28,967	30,684	34,617
Public Works	8,832 (1)	9,446	11,594	11,427	11,653	12,371	12,949	17,022	12,001	14,754
Health and Welfare	1,030	963	1,049	1,120	1,119	1,132	1,119	1,151	1,147	4,002
Housing & Development	1,438	1,331	1,289	1,340	1,428	1,610	1,700	1,810	2,993	2,420
Culture & Recreation	3,868	3,703	3,549	3,777	3,526	3,742	3,621	3,683	3,719	4,401
Interest on Long-Term Debt	1,320	1,201	611	430	406	375	371	583	537	483
Total government activities expenses	50,781	49,956	51,107	52,785	54,920	62,489	60,772	68,760	67,970	80,698
Business-type activities										
Water and Sewer	7,492	7,301	7,538	7,624	7,646	10,966	8,952	12,542	10,933	12,138
EMS	2,787	2,686	2,717	2,817	2,934	3,609	3,915	4,383	4,420	4,598
Solid Waste	1,157	1,157	1,059	1,149	1,147	1,171	1,296	1,332	1,426	1,431
Total business-type activities	11,436	11,144	11,314	11,590	11,727	15,746	14,163	18,258	16,780	18,167
Total primary government expenses	\$ 62,217	\$ 61,100	\$ 62,421	\$ 64,375	\$ 66,647	\$ 78,235	\$ 74,935	\$ 87,017	\$ 84,750	\$ 98,865
PROGRAM REVENUES										
Charges for services:										
General Government	\$ 2,600	\$ 2,539	\$ 2,778	\$ 2,437	\$ 2,228	\$ 2,373	\$ 2,845	\$ 2,932	\$ 3,454	\$ 3,315
Judicial	1,211	1,099	1,109	1,134	1,346	1,414	1,604	1,533	1,419	1,290
Public Safety	2,163	2,009	1,811	1,881	2,449	2,625	2,608	2,824	3,103	3,327
Public Works	1,134	1,160	1,340	1,202	541	545	544	535	550	575
Health and Welfare	81	57	109	143	153	133	152	150	141	164
Housing & Development	64	46	49	242	274	319	389	381	446	546
Culture & Recreation	856	891	857	638	596	600	606	634	646	397
Total charges for services:	8,109	7,801	8,053	7,657	7,586	8,009	8,748	9,988	9,759	9,615
Operating grants and contributions	649	961	1,671	1,842	2,057	2,389	2,958	3,221	4,574	3,327
Capital grants and contributions	288	122	241	80	167	93	123	662	577	388
Total governmental activities program revenues	9,046	8,884	9,965	9,579	9,810	10,491	11,829	12,871	14,910	13,329
Business type activities:										
Charges for services:										
Water	8,720	9,028	9,105	9,368	10,171	10,774	11,236	11,558	11,878	11,876
EMS	1,555	1,753	1,867	1,827	1,971	2,333	2,771	2,899	2,848	2,997
Solid Waste	567	619	591	694	766	927	1,021	1,100	1,116	1,003
Capital grants and contributions	894	901	902	4,351	5,331	998	182	125	13	-
Total business-type activities program revenues	11,736	12,301	12,465	16,040	18,240	15,032	15,210	15,683	15,854	15,876
Total primary government program revenues	\$ 20,782	\$ 21,185	\$ 22,429	\$ 25,619	\$ 28,050	\$ 25,523	\$ 27,039	\$ 28,554	\$ 30,764	\$ 29,205
Net (expenses)/revenue										
Governmental activities	\$ (41,735)	\$ (41,072)	\$ (41,143)	\$ (43,206)	\$ (45,109)	\$ (51,998)	\$ (48,944)	\$ (55,889)	\$ (53,060)	\$ (67,369)
Business-type activities	300	1,157	1,151	4,450	6,513	(714)	1,048	(2,575)	(926)	(2,291)
Total primary government net expense	\$ (41,435)	\$ (39,915)	\$ (39,992)	\$ (38,756)	\$ (38,596)	\$ (52,712)	\$ (47,896)	\$ (58,463)	\$ (53,986)	\$ (69,660)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities:										
Taxes										
Property taxes	\$ 30,432	\$ 30,347	\$ 28,854	\$ 29,879	\$ 29,931	\$ 30,476	\$ 31,983	\$ 33,988	\$ 36,571	\$ 38,484
Sales taxes	14,761	15,863	15,931	15,518	16,128	15,958	16,560	17,505	21,241	27,501
Insurance premium taxes	1,906	2,355	2,515	2,614	2,780	2,955	3,145	3,391	3,656	3,918
Other Taxes	833	854	856	906	930	1,017	1,052	1,093	1,122	1,169
Total taxes	47,932	49,419	48,157	48,917	49,748	50,405	52,739	55,977	62,590	71,072
Other	245	245	-	-	-	-	-	-	-	-
Unrestricted investment earnings	68	47	54	45	43	67	129	260	440	281
Gain on sales of capital assets	-	-	-	-	42	-	-	-	-	20
Transfers	(1,976)	(1,688)	(1,446)	(1,873)	(1,895)	(2,285)	(2,337)	(1,988)	(1,788)	(2,518)
Total governmental activities	46,269	48,023	46,764	47,089	47,939	48,188	50,532	54,248	61,242	68,856
Business-type activities:										
Investment earnings	53	25	20	16	16	66	29	134	195	131
Other revenues	230	-	-	-	-	-	-	-	-	-
Transfers	1,976	1,688	1,446	1,873	1,895	2,285	2,337	1,988	1,788	2,518
Gain on sales of capital assets	-	-	-	-	-	-	7	-	-	1
Total business-type activities	2,259	1,713	1,466	1,889	1,911	2,351	2,373	2,122	1,983	2,650
Total primary government	\$ 48,528	\$ 49,736	\$ 48,230	\$ 48,978	\$ 49,849	\$ 50,539	\$ 52,905	\$ 56,370	\$ 63,225	\$ 71,506
CHANGE IN NET POSITION										
Governmental activities	\$ 4,534	\$ 6,951	\$ 5,622	\$ 3,883	\$ 2,829	\$ (3,810)	\$ 1,589	\$ (1,640)	\$ 8,182	\$ 1,487
Business-type activities	2,559	2,870	2,617	6,339	8,424	1,637	3,420	(452)	1,057	359
Total primary government	\$ 7,093	\$ 9,821	\$ 8,239	\$ 10,222	\$ 11,253	\$ (2,173)	\$ 5,009	\$ (2,093)	\$ 9,239	\$ 1,846

Data Source: Audited Financial Statements

(1) Significant decline is related to a decrease in intergovernmental expenses related to the 2007 SPLOST Fund

WALTON COUNTY, GEORGIA

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General fund										
Nonspendable	\$ 1,228,606	\$ 356,976	\$ 306,496	\$ 307,821	\$ 467,731	\$ 468,462	\$ 475,918	\$ 599,856	\$ 625,250	\$ 536,364
Restricted		-	39,900	-	-	-	-	-	779,108	932,572
Assigned	6,294,453	6,139,984	-	-	-	-	-	-	-	-
Unassigned	14,828,182	15,064,042	19,672,933	21,497,710	22,199,549	20,610,778	19,762,148	19,247,154	19,953,082	27,536,340
Total general fund	\$ 22,351,241	\$ 21,561,002	\$ 20,019,329	\$ 21,805,531	\$ 22,667,280	\$ 21,079,240	\$ 20,238,066	\$ 19,847,010	\$ 21,357,440	\$ 29,005,276
All other governmental funds										
Nonspendable	\$ 21,932	\$ 238,506	\$ 231,535	\$ 233,046	\$ 239,240	\$ 252,531	\$ 233,258	\$ 35,531	\$ 25,980	\$ 13,713
Restricted	18,694,711	16,858,948	9,408,576	13,816,123	17,137,324	21,130,586	23,872,855	27,802,837	35,532,320	39,282,908
Committed	463,953	535,430	480,491	450,146	542,624	522,371	487,206	545,863	414,991	324,724
Unassigned (deficit)	-	-	-	(13,723)	(19,901)	(16,808)	(32,246)	(249,948)	(55,164)	(374)
Total all other governmental funds	\$ 19,180,596	\$ 17,632,884	\$ 10,120,602	\$ 14,485,592	\$ 17,899,287	\$ 21,888,680	\$ 24,561,073	\$ 28,134,283	\$ 35,918,127	\$ 39,620,971
Total all funds	\$ 41,531,837	\$ 39,193,886	\$ 30,139,931	\$ 36,291,123	\$ 40,566,567	\$ 42,967,920	\$ 44,799,139	\$ 47,981,293	\$ 57,275,567	\$ 68,626,247

Data Source: Audited Financial Statements

WALTON COUNTY, GEORGIA

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES										
Taxes	\$ 48,636,167	\$ 49,786,120	\$ 48,190,254	\$ 48,956,967	\$ 49,883,846	\$ 50,637,212	\$ 52,846,680	\$ 56,066,464	\$ 62,601,757	\$ 69,165,450
Licenses & permits	237,616	249,962	361,909	439,796	502,777	615,541	625,432	590,453	652,509	674,656
Intergovernmental	993,859	1,033,340	1,824,366	1,868,398	2,148,669	2,424,482	2,943,106	3,437,209	4,404,352	3,367,759
Charges for services	6,062,943	5,915,036	5,756,856	5,548,519	5,351,895	5,542,336	5,971,123	6,156,715	7,098,902	6,961,615
Fines and forfeitures	1,775,018	1,618,059	1,354,311	1,195,747	1,383,221	1,430,674	1,648,570	1,707,250	1,467,115	1,382,080
Interest	95,180	59,316	62,113	47,524	56,054	71,325	148,806	465,942	903,798	592,284
Contributions	82,547	46,886	23,148	111,118	57,947	54,090	98,051	41,994	240,494	16,343
Other	245,455	245,393	573,918	464,416	345,828	420,997	502,714	533,942	540,457	596,203
Total Revenues	58,128,785	58,954,112	58,146,875	58,632,485	59,730,237	61,196,657	64,784,482	68,999,969	77,909,364	82,756,390
EXPENDITURES										
General Government	6,833,387	6,727,572	6,590,075	6,906,399	7,303,325	8,683,195	8,196,726	8,528,971	9,263,111	9,087,640
Judicial	5,094,439	4,954,557	4,907,060	5,032,415	5,444,271	5,902,717	6,133,303	6,522,269	6,679,793	6,847,971
Public Safety	20,036,200	20,806,809	20,246,278	21,339,494	22,099,626	24,552,845	25,390,542	33,242,881	29,632,296	27,516,270
Public Works	6,691,128	7,044,565	6,313,838	8,120,222	7,275,237	7,519,824	8,107,632	8,098,105	7,299,541	8,603,999
Health and Welfare	1,065,791	1,024,319	973,626	977,954	976,387	989,426	976,938	1,008,569	1,005,026	909,820
Culture & Recreation	3,128,025	3,061,956	2,865,348	3,057,368	2,843,600	3,123,128	3,021,078	3,040,039	3,104,423	2,907,993
Housing & Development	1,420,065	1,353,850	1,294,540	1,379,526	1,402,038	1,622,753	1,698,808	1,797,744	1,919,634	2,016,146
Intergovernmental	1,247,970	2,480,625	4,511,216	3,501,794	3,263,626	3,269,330	3,574,410	3,561,977	3,264,478	4,998,401
Capital outlay	2,454,870	3,704,550	2,651,787	351,512	1,844,133	595,845	2,337,657	1,928,762	5,202,124	3,318,229
Principal on long term debt	11,513,229	12,517,879	14,319,050	508,562	661,904	646,888	821,958	1,699,870	1,929,028	2,160,080
Interest	1,893,967	1,664,342	1,093,327	423,780	409,550	377,115	373,424	381,270	527,179	548,127
Total Expenditures	61,379,071	65,341,024	65,766,145	51,599,026	53,523,697	57,283,066	60,632,476	69,810,457	70,026,633	68,914,676
Excess (deficiency) of revenues over (under) expenditures	(3,250,286)	(6,386,912)	(7,619,270)	7,033,459	6,206,540	3,913,591	4,152,006	(810,488)	7,882,751	13,841,714
OTHER FINANCING SOURCES (USES)										
Issuance of financed purchases	-	5,680,069	-	970,442	-	810,385	-	5,809,813	3,076,900	-
Proceeds from sale of capital assets	-	56,933	11,585	20,877	49,801	27,204	62,882	47,103	90,189	20,870
Transfers in	5,021,031	5,467,118	6,794,571	1,158,250	3,478,292	1,708,815	2,753,976	1,305,508	2,477,520	1,430,857
Transfers out	(6,996,682)	(7,155,159)	(8,240,841)	(3,031,836)	(5,459,189)	(4,058,642)	(5,137,645)	(3,169,782)	(4,233,086)	(3,942,761)
Total other financing sources (uses)	(1,975,651)	4,048,961	(1,434,685)	(882,287)	(1,931,096)	(1,512,238)	(2,320,787)	3,992,642	1,411,523	(2,491,034)
Net change in fund balance	\$ (5,225,937)	\$ (2,337,951)	\$ (9,053,955)	\$ 6,151,192	\$ 4,275,444	\$ 2,401,353	\$ 1,831,219	\$ 3,182,154	\$ 9,294,274	\$ 11,350,680
Debt service as a percentage of noncapital expenditures	23.04%	23.90%	25.01%	1.93%	2.13%	1.89%	2.12%	3.41%	3.89%	4.13%

Data Source: Audited Financial Statements

WALTON COUNTY, GEORGIA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

Fiscal Year	Property Tax	Sales Tax (1)	Franchise Tax	Alcoholic Beverage Tax	Insurance Premium Tax	Real Estate Transfer Tax	Other Tax	Total
2020	\$ 37,108	\$ 25,581	\$ 551	\$ 308	\$ 3,918	\$ 1,389	\$ 310	\$ 69,165
2019	36,231	21,241	533	278	3,656	351	312	62,602
2018	33,328	17,505	535	258	3,391	749	300	56,066
2017	31,322	16,560	502	258	3,145	768	292	52,847
2016	30,097	15,958	483	255	2,955	611	278	50,637
2015	29,584	16,128	435	234	2,760	482	261	49,884
2014	29,485	15,518	406	220	2,614	434	280	48,957
2013	28,342	15,931	379	213	2,515	545	265	48,190
2012	30,333	15,863	346	218	2,355	381	290	49,786
2011	30,475	15,098	328	226	1,906	324	279	48,636

Source: Tax Commissioner

(1) Includes 1% Special Local Option Sales Tax

WALTON COUNTY, GEORGIA

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

(modified accrual basis of accounting)
(amounts expressed in thousands)

Fiscal Year	General Government	Judicial	Public Safety	Public Works	Health and Welfare	Culture and Recreation	Housing and Development	Debt Service	Other (1)	Total
2020	\$ 9,088	\$ 6,848	\$ 27,516	\$ 8,604	\$ 910	\$ 2,908	\$ 2,016	\$ 2,708	\$ 8,317	\$ 68,915
2019	9,263	6,880	29,632	7,300	1,005	3,104	1,920	2,456	8,467	70,027
2018	8,529	6,522	33,243	8,098	1,009	3,040	1,798	2,081	5,491	69,810
2017	8,197	6,133	25,391	8,108	977	3,021	1,699	1,195	5,912	60,633
2016	8,683	5,903	24,553	7,520	989	3,123	1,623	1,024	3,865	57,283
2015	7,303	5,444	22,100	7,275	976	2,844	1,402	1,071	5,108	53,524
2014	6,906	5,033	21,340	8,120	978	3,057	1,380	932	3,853	51,599
2013	6,590	4,907	20,246	6,314	974	2,865	1,295	15,412	7,163	65,766
2012	6,728	4,955	20,807	7,045	1,024	3,082	1,354	14,182	6,184	65,341
2011	6,833	5,094	20,036	6,691	1,066	3,128	1,420	13,407	3,704	61,379

Source: Finance Department

(1) - Includes intergovernmental expenditures and capital outlay

WALTON COUNTY, GEORGIA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Tax Year	Real Property			Personal Property			Less Exemptions:			Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value			
		Residential Property	Agricultural Property (1)	Commercial & Industrial Property	Public Utilities	Inventory & Equipment	Motor Vehicles	Mobile Homes	Real Property	Personal Property				Total Taxable Assessed Value		
2020	2019	\$ 2,400,680	\$ 258,149	\$ 335,223	\$ 98,982	\$	\$ 345,210	\$ 60,326	\$ 8,155	\$ 938	\$ 516,937	\$ 77,565	\$ 2,913,161	10.905	\$ 7,282,903	40.00%
2019	2018	2,200,506	242,955	331,863	97,182		325,816	72,922	8,197	5,443	432,223	77,565	2,775,096	10.905	6,937,740	40.00%
2018	2017	2,043,638	221,627	324,142	97,303		297,745	85,533	8,370	4,999	365,880	84,145	2,633,332	10.905	6,583,329	40.00%
2017	2016	1,764,444	188,083	305,733	84,757		298,424	109,981	8,506	4,723	150,717	77,504	2,536,431	11.855	6,341,077	40.00%
2016	2015	1,592,942	175,833	286,304	84,904		279,356	146,490	8,738	4,038	183,979	67,325	2,329,301	11.855	5,823,252	40.00%
2015	2014	1,436,751	156,171	295,228	83,410		281,473	190,777	8,524	4,201	149,490	70,898	2,236,147	12.280	5,590,366	40.00%
2014	2013	1,372,897	157,857	278,063	84,494		246,170	227,029	10,169	3,847	151,180	64,560	2,164,786	12.410	5,411,965	40.00%
2013	2012	1,381,176	157,739	324,373	83,515		232,162	216,600	10,243	4,407	152,985	51,102	2,206,127	12.410	5,515,317	40.00%
2012	2011	1,583,810	261,062	325,583	81,366		223,263	217,337	10,592	3,924	236,455	37,834	2,432,647	12.175	6,081,618	40.00%
2011	2010	1,808,305	303,668	345,840	83,515		210,292	221,024	10,592	3,908	311,502	22,490	2,653,152	11.032	6,632,880	40.00%

Source: Tax Assessor

(1) Includes Conservation Use, Preferential Property and Forest Land.

(2) Includes Timber, Airplanes, Boats, RV's, etc.

WALTON COUNTY, GEORGIA

PROPERTY TAX RATES (DIRECT AND OVERLAPPING GOVERNMENTS)

Last Ten Fiscal Years

(Mills - rate per \$1,000 of taxable assessed value)

Fiscal Year	Operating Millage	School District			State	Total Direct & Overlapping Rates
		Operating Millage	Debt Service Millage	Total School Millage		
2020	10.905	18.600	2.300	20.900	0.000	31.805
2019	10.905	18.600	2.600	21.200	0.000	32.105
2018	10.905	18.700	2.900	21.600	0.000	32.505
2017	11.855	18.900	3.200	22.100	0.000	33.955
2016	11.855	19.250	3.350	22.600	0.050	34.505
2015	12.280	19.502	3.500	23.002	0.100	35.382
2014	12.410	19.600	3.700	23.300	0.150	35.860
2013	12.410	19.300	3.500	22.800	0.200	35.410
2012	12.175	19.600	2.200	21.800	0.250	34.225
2011	11.032	18.600	2.200	20.800	0.250	32.082

Source: Tax Commissioner

Overlapping rates are those of local and county governments that apply to property owners within the County.

Not all potential overlapping rates apply to all County property owners (e.g., the rates for special districts apply only proportion of the government's property owners whose property is located within the geographic boundaries of the special district). The County only has one direct rate for operating millage. As such, there are no components to disclose.

WALTON COUNTY, GEORGIA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
June 30, 2020
(amounts expressed in thousands)

Item	Taxpayer	2020		2011			
		Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
1	Hitachi Automotive Systems	\$38,360	1	1.32%			
2	Wal-Mart Stores East LP	36,179	2	1.24%	\$5,484	8	0.21%
3	Walton EMC	32,177	3	1.10%			
4	Walton County Power LLC	16,707	4	0.57%	24,709	1	0.93%
5	Monroe HMA Inc	16,055	5	0.55%			
6	Georgia Power Company	15,560	6	0.53%			
7	Transcontinental Pipeline	15,042	7	0.52%	5,798	7	0.22%
8	AT&T Mobility LLC	12,631	8	0.43%			
9	Silicon Ranch Corporation	11,646	9	0.40%			
10	MPC Generating LLC	10,145	10	0.35%	20,767	2	0.78%
11	Wal-Mart Real Estate				9,744	3	0.37%
12	L&P Materials MFG, Inc				7,975	4	0.30%
14	Pike Electric Inc				7,271	5	0.27%
15	Kenneth Murray Sr.				6,284	6	0.24%
16	Georgia General				5,145	9	0.19%
17	Unisia of Georgia Corp.				3,600	10	0.14%
Totals		\$204,502		7.02%	\$96,777		3.65%

Source: Tax Commissioner

WALTON COUNTY, GEORGIA
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Total Levy	Collected within Fiscal year of the Levy		Collections in Subsequent Years	Total Tax Collections	% of Total Levy Collected	Outstanding Delinquent Taxes
		Amount	Percentage of Original Levy				
2020	\$ 30,953	\$ 30,772	99.42	\$ -	\$ 30,772	99.42	181
2019	29,381	29,118	99.10	180	29,298	99.72	83
2018	27,764	27,585	99.36	167	27,752	99.96	12
2017	27,347	27,157	99.31	81	27,238	99.60	109
2016	25,250	25,031	99.13	217	25,248	99.99	2
2015	24,560	24,275	98.84	284	24,559	100.00	1
2014	23,656	23,271	98.37	373	23,644	99.95	12
2013	23,972	23,434	97.76	536	23,970	99.99	2
2012	26,094	25,392	97.31	699	26,091	99.99	3
2011	26,279	25,367	96.53	911	26,278	100.00	1

Source: Tax Commissioner

WALTON COUNTY, GEORGIA
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Special Assessment Billings	Special Assessments Collected	Collected as Percentage of Billings
2020	\$ 511	\$ 510	99.80%
2019	500	498	99.60
2018	499	498	99.80
2017	498	496	99.60
2016	493	491	99.59
2015	488	487	99.80
2014	531	531	100.00
2013	488	482	98.77
2012	506	491	97.04
2011	539	539	100.00

Source: Tax Commissioner

WALTON COUNTY, GEORGIA

TOP 10 WATER CUSTOMERS CURRENT YEAR AND NINE YEARS AGO

Customer	2020				2011			
	Usage in Kgallons	Annual Revenue	Rank	Percentage of Total Revenue	Usage in Kgallons	Annual Revenue	Rank	Percentage of Total Revenue
City of Loganville	352,238	\$922,864	1	8.41%	344,625	\$882,240	1	10.60%
City of Social Circle	14,255	37,348	2	0.34%	10,425	27,101	3	0.33%
Walton County BOE	14,001	151,532	3	1.38%	12,168	100,709	2	1.21%
Youth Mobile Home Park	5,087	48,596	4	0.44%	5,561	43,739	4	0.53%
Simmeron Mobile Home Park (1)	3,310	31,751	5	0.29%	2,540	17,390	7	0.21%
Summit BHC Monroe, LLC	3,159	43,785	6	0.40%				
Jackson Mobile Home Park	2,990	26,494	7	0.24%	3,521	27,301	5	0.33%
Arcovia Properties	2,271	20,770	8	0.19%	3,292	24,565	6	0.30%
Summers Landing	1,642	15,931	9	0.15%	2,253	17,390	8	0.21%
City of Jersey	743	1,947	10	0.02%	2,013	5,232	9	0.06%
Loganville Christian Academy					1,200	9,305	10	0.11%
Total	399,696	1,301,018		11.86%	387,598	1,154,972		13.87%
All Others	937,671	9,668,995		88.14%	932,804	7,171,024		86.13%
Annual Totals	1,337,367	\$ 10,970,013		100.00%	1,320,402	\$ 8,325,996		100.00%

Source: Water Department

(1) Includes Sewage Fees

WALTON COUNTY, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

(amounts expressed in thousands, except per capita amounts)

Fiscal Year	Governmental Activities			Business-Type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Financed Purchases From Direct Borrowings	Intergovernmental Contracts	Water Revenue Bonds	Notes Payable and Financed Purchases From Direct Borrowings	Water Notes Payable	Water Intergovernmental Contracts			
2020	\$ -	\$ 10,187	\$ -	\$ 63,133	\$ 27,977	\$ -	\$ -	\$ 101,297	4.03%	\$ 1,083
2019	-	12,290	58	66,583	28,049	-	-	106,980	4.51%	1,137
2018	-	11,088	112	69,964	27,555	-	-	108,719	4.72%	1,187
2017	-	5,879	1,210	73,288	27,670	-	-	108,047	4.83%	1,198
2016	-	6,416	1,495	76,238	27,854	-	-	112,003	4.98%	1,267
2015	-	6,008	1,740	79,129	26,464	-	-	113,341	5.54%	1,304
2014	-	6,429	1,981	82,454	12,008	-	-	102,872	5.33%	1,228
2013	13,915	5,728	2,220	83,814	1,012	-	-	106,689	5.45%	1,249
2012	13,915	5,896	2,456	83,945	-	-	5,907	112,119	6.00%	1,338
2011	26,165	288	2,652	80,420	-	2,922	6,279	128,567	6.71%	1,520

Note: Details regarding the county's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

WALTON COUNTY, GEORGIA

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years
(amounts expressed in thousands)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value (1) of Property	Per Capita (2)
2020	\$ -	\$ -	\$ -	0.00%	\$ -
2019	-	-	-	0.00	-
2018	-	-	-	0.00	-
2017	-	-	-	0.00	-
2016	-	-	-	0.00	-
2015	-	-	-	0.00	-
2014	-	-	-	0.00	-
2013	-	-	-	0.00	-
2012	13,915	5,610	8,305	0.14	99
2011	26,165	5,225	20,940	0.32	248

Note: Details regarding the county's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

(2) Population data can be found in the Schedule of Demographic and Economic Statistics.

WALTON COUNTY, GEORGIA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
as of June 30, 2020
(amounts expressed in thousands)

Jurisdiction	Debt Outstanding	Percentage Applicable to Government	Amount Applicable to Government
Direct:			
Financed Purchases	\$ 10,187	100%	\$ 10,187
Total direct debt	<u>10,187</u>		<u>10,187</u>
Overlapping:			
Walton County School District:			
General Obligation Bonds (1)	<u>32,130</u>	100%	<u>32,130</u>
Total Direct and Overlapping	<u>\$ 42,317</u>		<u>\$ 42,317</u>

Sources: Assess value data used to estimate applicable percentages provided by the State Department of Revenue. Debt outstanding provided by the Walton County School District.

(1) General obligation bonds are general obligations of the issuer to which its full faith and credit and taxing powers are pledged.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the county. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the county. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed value.

WALTON COUNTY, GEORGIA

LEGAL DEBT MARGIN INFORMATION
 Last Ten Fiscal Years
 (amounts expressed in thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assessed Valuations: (1)										
Assessed Value	\$ 2,987,144	\$ 2,706,936	\$ 2,410,214	\$ 2,380,526	\$ 2,456,534	\$ 2,580,605	\$ 2,764,651	\$ 3,083,357	\$ 3,284,884	\$ 3,507,663
Debt limit (10% of total assessed value)	298,714	270,694	241,021	238,053	245,653	258,061	276,465	308,336	328,488	350,766
Amount of Debt applicable to limit:										
General obligation bonds	26,165	13,915	-	-	-	-	-	-	-	-
Less: Amount set aside for repayment of general obligation debt	(4,538)	(4,799)	-	-	-	-	-	-	-	-
Total net debt applicable to limit	21,627	9,116	-	-	-	-	-	-	-	-
Legal debt margin	\$ 277,087	\$ 261,578	\$ 241,021	\$ 238,053	\$ 245,653	\$ 258,061	\$ 276,465	\$ 308,336	\$ 328,488	\$ 350,766
Total net debt applicable to the limit as a percentage of debt limit	7.24%	3.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: (1) Tax Assessor

WALTON COUNTY, GEORGIA

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

(amounts expressed in thousands)

Fiscal Year	Gross Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2020	\$ 12,008	\$ 7,019	\$ 4,989	\$ 2,885	\$ 3,500	0.78
2019	12,073	5,919	6,154	2,780	2,563	1.15
2018	11,692	6,187	5,505	2,690	2,650	1.03
2017	11,264	5,570	5,694	3,155	3,050	0.92
2016	10,840	5,288	5,552	3,265	2,597	0.95
2015	10,187	4,940	5,247	3,230	3,370	0.80
2014	9,563	4,786	4,777	1,870	3,495	0.89
2013	9,124	4,724	4,400	1,635	3,619	0.84
2012	9,052	4,605	4,586	1,250	3,547	0.96
2011	8,773	4,187	4,586	630	3,660	1.07

Note: Details regarding the county's outstanding debt can be found in the notes to the financial statements.

(1) Include operating revenues plus interest income.

(2) Total operating expenses exclusive of depreciation.

WALTON COUNTY, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (000's omitted)	Per Capita Personal Income (1)	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
2020	93,503	\$ 2,510,556	\$ 26,850	38.2	14,208	6.2%
2019	94,125	2,370,444	25,184	38.9	14,058	3.7%
2018	91,600	2,303,923	25,152	38.8	14,002	3.4%
2017	90,184	2,238,187	24,818	38.3	13,979	4.6%
2016	88,399	2,248,340	25,434	39.1	14,076	5.0%
2015	86,886	2,044,167	23,527	38.0	13,908	5.7%
2014	83,771	1,931,843	23,061	37.4	13,694	6.9%
2013	85,390	1,958,249	22,933	37.0	13,656	8.6%
2012	83,768	1,869,199	22,314	37.3	13,210	9.9%
2011	84,580	1,914,637	22,637	35.2	14,966	10.1%

Data Sources

(1) Census Reporter

(2) Walton County Department of Education

(3) Georgia Department of Labor

Note: Population, median age, and education level information are based on surveys conducted during the last quarter of the calendar year. Personal income information is a total for the year. Unemployment rate information is an adjusted yearly average. School enrollment is based on the census at the start of the school year.

WALTON COUNTY, GEORGIA

PRINCIPAL EMPLOYERS Current Year and Nine Years Ago

Employer	2020			2011		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Walton County Board of Education	2,023	1	4.61%	1,876	1	5.16%
Takeda	1,200	2	2.73%			
Hitachi Automotive Systems Americas, Inc	900	3	2.05%			
Walmart Distribution	880	4	2.00%	817	2	2.25%
Walton County Government	830	5	1.89%	721	3	1.98%
Piedmont Walton Hospital (formerly Clearview)	493	6	1.12%			
Leggett & Platt	415	7	0.95%	300	8	0.83%
Walmart- Loganville	410	8	0.93%	400	5	1.10%
Walmart - Monroe	320	9	0.73%	352	7	0.97%
Standridge Color Corporation	275	10	0.63%	354	6	0.97%
Walton Regional Medical Center				415	4	1.14%
Social Circle Schools				270	9	0.74%
City of Monroe				232	10	0.64%
Total	7,746		17.65%	5,737		15.78%

Source: Walton County Chamber of Commerce.

WALTON COUNTY, GEORGIA

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION Last Ten Fiscal Years

Function	Full-Time Equivalent Employees as of Fiscal Year End									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Government	182	185	159	201	191	192	155	147	148	141
Public Safety										
Sheriffs Office										
Deputies (1)	166	195	171	168	155	164	160	151	155	156
Civilians	21	22	13	24	24	23	23	20	20	20
Total Sheriffs Office	187	217	184	192	179	187	183	171	175	176
Fire										
Firefighters and Officers	78	110	56	91	84	82	50	49	51	52
Civilians	3	3	3	2	2	2	1	1	1	1
Total Fire	81	113	59	93	86	84	51	50	52	53
EMS, E911 & Animal Control	85	82	70	83	82	83	59	48	56	56
Total Public Safety	353	412	313	368	347	354	293	269	283	285
Public Works										
Supervision and Administration	17	17	15	14	16	15	17	16	15	15
Maintenance	47	49	42	44	42	44	33	36	33	35
Total Public Works	64	66	57	58	58	59	50	52	48	50
Recycling	6	6	9	6	7	7	9	9	9	9
Culture and Recreation	30	29	27	29	28	28	24	24	24	25
Water	27	27	23	27	27	27	23	22	23	25
Total	662	725	588	689	658	667	554	523	535	535

Source: Human Resources Department
(1) Deputies field includes Detention Officers

WALTON COUNTY, GEORGIA

OPERATING INDICATORS BY FUNCTION Last Ten Fiscal Years

Function	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Sheriff										
Physical Arrests (1)	2,102	4,460	4,629	4,402	4,705	4,754	5,085	4,756	4,896	5,172
Traffic Violations (2)	5,637	6,980	9,880	9,003	8,839	8,866	11,874	11,263	12,894	12,550
Fire										
Number of Calls Answered	4,540	5,177	4,993	5,300	5,000	4,500	4,200	4,200	4,000	3,100
Pre- Fire Plans	107	279	279	115	108	108	106	106	103	103
Highways and Streets										
Street Resurfacing (miles)	19.07	15.63	21.94	30.00	30.53	31.15	22.45	28.43	29.70	40.84
Potholes Repaired	88	163	90	178	189	185	131	104	50	37
Sanitation										
Refuse Collected (tons/year)	5,796	5,681	4,260	4,506	3,941	3,620	3,702	3,337	3,598	3,588
Recyclables Collected (tons/year)	884	1,087	874	784	838	1,183	713	730	730	830
Culture and Recreation										
Athletic Facility Permits Issued	57	89	72	44	66	79	81	38	42	71
Park Facility Permits Issued	130	268	297	290	254	205	257	326	193	151
Community Center Memberships (3)	901	1,073	290	1,976	2,900	2,863	2,719	3,491	3,257	3,000
Water										
New Connections	273	293	260	336	215	178	189	149	42	41
Water Mains Breaks	22	37	31	37	31	32	20	22	20	11

Source: County Departments

(1) Information is Calendar Year as reported to the Governor's Office of Highway Safety. 2020 is year-to-date thru September 23, 2020.

(2) Information is Calendar Year as reported to the Governor's Office of Highway Safety. 2020 is year-to-date thru September 23, 2020.

(3) Family Memberships (each consist of 1 or more individuals) = 584. Senior Memberships (life-time memberships) = 331.

WALTON COUNTY, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION Last Ten Fiscal Years

Function	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Public Safety										
Sheriffs Office										
Stations	4	3	3	3	3	3	2	2	2	2
Vehicles	179	169	159	154	150	150	138	134	129	126
Fire										
Stations	12	12	12	12	12	12	11	11	11	11
Vehicles	53	53	49	49	42	42	41	37	36	36
Highways and Streets										
Streets (miles)	747	747	747	709	709	709	709	709	709	744
Streetlights (1)	3,231	3,231	3,231	3,231	3,231	3,231	3,231	3,219	3,234	3,312
Equipment	44	47	47	56	53	48	46	49	46	50
Vehicles	39	39	39	41	45	44	42	43	43	44
Recycling										
Vehicles	4	4	3	3	3	3	3	3	3	3
Equipment	68	68	68	68	68	68	68	68	68	63
Solid Waste										
Vehicles	6	5	5	4	6	4	5	4	4	5
Equipment	9	9	9	9	9	9	9	23	15	15
Culture and Recreation										
Parks Acreage - County Owned	418.58	411.08	286.20	267.70	267.70	267.70	267.70	276.70	276.70	273.70
Parks - County Owned	14	14	12	11	11	11	11	11	11	11
Parks Acreage - County Maintained	422.58	459.78	334.90	380.40	380.40	380.40	380.40	380.40	380.40	87.70
Parks - County Maintained	15	18	16	17	17	17	17	17	17	6
Community Centers	3	3	3	3	3	3	3	3	3	3
Water & Sewer										
Water Mains (miles)	545	532	536	536	531	530	527	526	526	526
Fire Hydrants	2,845	2,832	2,823	2,821	2,796	2,791	2,777	2,776	2,776	2,776
Maximum Daily Capacity (thousands of gallons)	9,750	9,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750

Source: County Departments
(1) Walton EMC
N/A - Information not available

